

Company Registration No. 08661477 (England and Wales)

**BURTON IVF LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

FRIDAY



\*AAK00A8G\*

A40

24/12/2021

#155

COMPANIES HOUSE

## **BURTON IVF LTD**

### **COMPANY INFORMATION**

---

**Directors**

J Fleming  
J F Hopkisson  
N J Raine-Fenning  
G H Trew

**Company number**

08661477

**Registered office**

Institute Of Reproductive Sciences  
Oxford Business Park North  
Oxford  
OX4 2HW

---

**BURTON IVF LTD**

**CONTENTS**

---

	<b>Page</b>
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 18

---

## BURTON IVF LTD

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2021

---

The directors present their annual report and financial statements for the year ended 31 March 2021.

#### Principal activities

The principal activity of the company continued to be that of the provision of a wide range of fertility treatments and the research of new techniques in this area.

#### Results and dividends

The results for the year are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Fleming  
J F Hopkisson  
N J Raine-Fenning  
G H Trew

#### Supplier payment policy

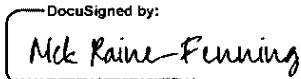
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

On behalf of the board

DocuSigned by:  
  
CES045FF49A647D...  
N J Raine-Fenning  
Director

Date: 15/12/2021

**BURTON IVF LTD****INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Revenue</b>	<b>2</b>	508,137	579,525
Cost of sales		(152,882)	(175,403)
<b>Gross profit</b>		355,255	404,122
Administrative expenses		(199,237)	(243,536)
<b>Operating profit</b>	<b>3</b>	156,018	160,586
Investment income	<b>5</b>	2,659	102
Finance costs	<b>6</b>	(12,908)	(15,446)
<b>Profit before taxation</b>		145,769	145,242
Tax on profit	<b>7</b>	(18,198)	(29,343)
<b>Profit and total comprehensive income for the financial year</b>		127,571	115,899

**BURTON IVF LTD****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

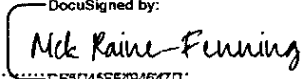
	Notes	2021 £	£	2020 £	£
<b>Non-current assets</b>					
Property, plant and equipment	9		215,815		278,079
<b>Current assets</b>					
Trade and other receivables	10	416,683		177,194	
Cash and cash equivalents		9,357		121,054	
		426,040		298,248	
<b>Current liabilities</b>	11	(192,007)		(213,125)	
<b>Net current assets</b>			234,033		85,123
<b>Total assets less current liabilities</b>			449,848		363,202
<b>Non-current liabilities</b>	11		(143,056)		(183,981)
<b>Net assets</b>			306,792		179,221
<b>Equity</b>					
Called up share capital	16		1,000		1,000
Retained earnings			305,792		178,221
<b>Total equity</b>			306,792		179,221

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 15/12/2021 and are signed on its behalf by:

DocuSigned by:  
  
 CE5D45FF834647D  
 N J Raine-Fenning  
 Director

**Company Registration No. 08661477**

**BURTON IVF LTD****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2021**

		Share capital	Retained earnings	Total
	Notes	£	£	£
<b>Balance at 1 April 2019</b>		1,000	78,222	79,222
<b>Year ended 31 March 2020:</b>				
Profit and total comprehensive income for the year		-	115,899	115,899
Dividends	8	-	(15,900)	(15,900)
<b>Balance at 31 March 2020</b>		1,000	178,221	179,221
<b>Year ended 31 March 2021:</b>				
Profit and total comprehensive income for the year		-	127,571	127,571
<b>Balance at 31 March 2021</b>		1,000	305,792	306,792

# BURTON IVF LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Company information

Burton IVF Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Institute Of Reproductive Sciences, Oxford Business Park North, Oxford, OX4 2HW. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the revaluation of . The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of TFP Fertility Holding Limited (formerly known as Delivery I Limited). The group accounts of TFP Fertility Holding Limited are available to the public and can be obtained as set out in note 19.



# BURTON IVF LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate. As at 31 March 2021 the business had net current assets of £234,033 (2020: £85,122) and a profit for the year of £127,571 (2020: £115,898).

The directors have prepared cash flow forecasts through to 31 December 2022 which demonstrate that, taking account of plausible downside scenarios, the Company will have sufficient funds through a combination of cash generated from trading and funding from its ultimate parent company, Impilo AB, to meet its liabilities as they fall due throughout that period.

A "base case" monthly cashflow forecast has been prepared at clinic level to 31 December 2022. Underpinning the cashflows are detailed clinic level profit and loss accounts as well as workings for loans and assumptions for working capital adjustments. The forecast P&L is based upon the historic seasonal profile of the business and growth assumptions have been taken from the latest TFP Group planning exercise (March 2021). Those forecasts are supported by the funding from its ultimate parent company, Impilo AB, and its intention is to provide financial and other support, directly or indirectly, to the subsidiaries for at least the next 12 months to enable each of the subsidiaries to meet their financial liabilities as they fall due and to continue to trade. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

In our plausible downside scenario, the renewed rise in Covid-19 infections leads to another lockdown across Europe similar to the previous one in terms of scale and duration. Based on the experience of the prior year we expect the clinic will remain open as in the winter months of 2020-2021 and will continue to serve patients in a Covid-safe environment.

Having reviewed the impact on the business since the start of the COVID-19 pandemic the clinic does not expect a revenue reduction to exceed 15%, or this reduction to continue for the duration of more than three months. Even in this very conservative assumption we do not foresee any funding problems during this time or in the following months.

These analyses provide the Board with a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the Report and Financial Statements are signed. For this reason, it has adopted the going concern basis in the Financial Statements.

##### 1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)****1.4 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Lower of 10% straight line or the lease term
Fixtures and fittings	20% straight line
Plant and equipment	20% straight line
Computers	25% - 40% straight line
Right of use asset	Over the lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.5 Impairment of tangible and intangible assets**

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)****1.7 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

***Financial assets at fair value through profit or loss***

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

***Financial assets at fair value through other comprehensive income***

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)*****Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**1.8 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

***Financial liabilities at fair value through profit or loss***

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)*****Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)**

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

**1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Revenue**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Revenue analysed by class of business</b>		
Private Revenue	192,982	192,976
NHS Revenue	146,914	158,423
Other	168,241	228,126
	<u>508,137</u>	<u>579,525</u>

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****3 Operating profit**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	64,254	66,100

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Nursing	1	1
Laboratory	1	1
Administration	4	4
Total	6	6

Their aggregate remuneration comprised:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	90,314	126,892
Social security costs	3,165	3,942
Pension costs	4,102	2,393
	97,581	133,227

Wages and salaries are stated net of £7,295 of government grants received in respect of schemes to mitigate job losses resulting from Covid 19.

**5 Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest receivable from group companies	2,659	102

**6 Finance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on other loans	12,908	15,446

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****7 Taxation**

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	24,891	38,612
Adjustments in respect of prior periods	(7,873)	212
<b>Total UK current tax</b>	<u>17,018</u>	<u>38,824</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>1,180</u>	<u>(9,481)</u>
<b>Total tax charge</b>	<u>18,198</u>	<u>29,343</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2021 £	2020 £
Profit before taxation	<u>145,769</u>	<u>145,242</u>
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	27,696	27,596
Change in unrecognised deferred tax assets	33	(3,918)
Adjustment in respect of prior years	(7,873)	212
Permanent capital allowances in excess of depreciation	5,142	-
Other non-reversing timing differences	(6,800)	6,800
Deferred tax adjustments in respect of prior years	-	(1,347)
<b>Taxation charge for the year</b>	<u>18,198</u>	<u>29,343</u>

**8 Dividends**

	2021 per share £	2020 per share £	2021 Total £	2020 Total £
Amounts recognised as distributions:				
<b>Ordinary</b>				
Final dividend paid	-	46.76	-	15,900



**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****9 Property, plant and equipment**

	Leasehold improvements	Fixtures and fittings	Plant and equipment	Computers	Right of use asset	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31 March 2020	135,066	5,923	30,000	1,869	243,531	416,389
Additions	-	-	-	-	1,990	1,990
At 31 March 2021	135,066	5,923	30,000	1,869	245,521	418,379
<b>Accumulated depreciation and impairment</b>						
At 31 March 2020	67,769	2,862	30,000	886	36,793	138,310
Charge for the year	27,755	1,171	-	381	34,947	64,254
At 31 March 2021	95,524	4,033	30,000	1,267	71,740	202,564
<b>Carrying amount</b>						
At 31 March 2021	39,542	1,890	-	602	173,781	215,815
At 31 March 2020	67,297	3,061	-	983	206,738	278,079

As at 31 March 2021 the net carrying amount of assets held under finance leases included in leasehold property is £173,378 (2020: £206,738).

**10 Trade and other receivables**

	Current 2021	2020	Non-current 2021	2020
	£	£	£	£
Trade receivables	32,463	29,696	-	-
Corporation tax recoverable	1,076	-	-	-
Amounts owed by fellow group undertakings	336,028	124,967	-	-
Prepayments and accrued income	36,903	11,138	-	-
	406,470	165,801	-	-
Deferred tax asset	-	-	10,213	11,393
	406,470	165,801	10,213	11,393

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****11 Liabilities**

		<b>Current</b>		<b>Non-current</b>	
	<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade and other payables	<b>12</b>	147,801	143,487	-	-
Taxation and social security		1,259	39,754	-	-
Lease liabilities	<b>13</b>	42,947	29,884	143,056	183,981
		<u>192,007</u>	<u>213,125</u>	<u>143,056</u>	<u>183,981</u>

**12 Trade and other payables**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade payables	14,581	30,172
Amounts owed to fellow group undertakings	95,997	57,274
Accruals and deferred income	37,223	55,653
Other payables	-	388
	<u>147,801</u>	<u>143,487</u>

**13 Lease liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Maturity analysis</b>		
Within one year	36,000	42,661
In two to five years	144,000	182,000
In over five years	45,000	39,433
<b>Total undiscounted liabilities</b>	<u>225,000</u>	<u>264,094</u>
Future finance charges and other adjustments	(38,997)	(50,229)
<b>Lease liabilities in the financial statements</b>	<u>186,003</u>	<u>213,865</u>

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****13 Lease liabilities****(Continued)**

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current liabilities	42,947	29,884
Non-current liabilities	143,056	183,981
	<u>186,003</u>	<u>213,865</u>

Other leasing information is included in note 17.

**14 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	<b>ACAs</b>
	<b>£</b>
Deferred tax asset at 1 April 2019	(1,912)
<b>Deferred tax movements in prior year</b>	
Other	(9,481)
Deferred tax asset at 1 April 2020	<u>(11,393)</u>
<b>Deferred tax movements in current year</b>	
Charge/(credit) to profit or loss	1,180
Deferred tax asset at 31 March 2021	<u>(10,213)</u>

**15 Retirement benefit schemes****Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £4,102 (2020 - £2,393).

**BURTON IVF LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****16 Share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of £1 each	1,000	1,000	1,000	1,000

**17 Other leasing information****Lessee**

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation charge of right-of-use assets	34,947	36,793
Interest expenses (included in Finance costs)	12,908	149,749
	<u>          </u>	<u>          </u>

The total cash outflow for leases was £42,761 (2020: £44,414).

Information relating to lease liabilities is included in note 13.

**18 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

**Other transactions with related parties**

The following amounts were outstanding at the reporting end date:

<b>Amounts due to related parties</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Parent company	50,001	45,204
Entities with joint control or significant influence over the company	31,309	-
Associates	1,605	12,070
	<u>82,915</u>	<u>57,274</u>

The following amounts were outstanding at the reporting end date:

<b>Amounts due from related parties</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Associates	<u>322,946</u>	<u>124,967</u>

## **BURTON IVF LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 MARCH 2021***

---

#### **19 Controlling party**

The parent company is Repin BV, a company registered in the Netherlands. It's correspondence address is Jachthavenweg 109 H, 1081 Km, Amsterdam, Netherlands.

The ultimate controlling party is TFP Fertility Holding Limited (formerly known as Delivery I Limited), a company incorporated in England and Wales. It's registered office is Institute of Reproductive Sciences Alec Issigonis Way, Oxford Business Park North, Oxford, England, OX4 2HW. Copies of the TFP Fertility Holding Limited consolidated financial statements can be obtained from Companies House.