

SOMALOGIC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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SOMALOGIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:	M W Messenbaugh M W Norkunas
REGISTERED OFFICE:	4 Studley Court Guildford Road Chobham Woking Surrey GU24 8EB
BUSINESS ADDRESS:	POWIC building Warneford Hospital Warneford Lane Oxford Oxfordshire OX3 7JX
REGISTERED NUMBER:	09357322 (England and Wales)
SENIOR STATUTORY AUDITOR:	David Brookes (FCA)
AUDITORS:	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
ACCOUNTANTS:	The Dyer Partnership 4 Studley Court Guildford Road Chobham Woking Surrey GU24 8EB

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	626,769	749,839
CURRENT ASSETS			
Debtors	5	25,994	72,889
Cash at bank		81,210	50,308
		<u>107,204</u>	<u>123,197</u>
CREDITORS			
Amounts falling due within one year	6	(658,827)	(856,936)
NET CURRENT LIABILITIES		<u>(551,623)</u>	<u>(733,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,146</u>	<u>16,100</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Capital contribution reserve		205,654	103,925
Retained earnings		(131,508)	(88,825)
SHAREHOLDERS' FUNDS		<u>75,146</u>	<u>16,100</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 June 2020 and were signed on its behalf by:

M W Norkunas - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

SomaLogic Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The directors have considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis

Turnover

The turnover shown in the profit and loss account represent amounts receivable from the parent undertaking during the year, for the provision of sales and marketing support functions. Turnover in respect of services provided to the parent undertaking is calculated as attributable cost plus 4% in accordance with a transfer pricing agreement between SomaLogic UK Limited and the parent undertaking.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the length of the lease
Laboratory equipment	- 20% Straight Line
Computer equipment	- 33.33% Straight Line

Equity instruments

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Share-based payments

Share based payments are disclosed within the capital contribution reserve. Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Financial assets

The Company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Laboratory equipment £	Computer equipment £	Totals £
COST				
At 1 January 2019	121,615	676,391	30,138	828,144
Additions	-	56,612	-	56,612
At 31 December 2019	<u>121,615</u>	<u>733,003</u>	<u>30,138</u>	<u>884,756</u>
DEPRECIATION				
At 1 January 2019	21,031	51,995	5,279	78,305
Charge for year	33,528	136,108	10,046	179,682
At 31 December 2019	<u>54,559</u>	<u>188,103</u>	<u>15,325</u>	<u>257,987</u>
NET BOOK VALUE				
At 31 December 2019	<u>67,056</u>	<u>544,900</u>	<u>14,813</u>	<u>626,769</u>
At 31 December 2018	<u>100,584</u>	<u>624,396</u>	<u>24,859</u>	<u>749,839</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>25,994</u>	<u>72,889</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	1,849	7,363
Amounts owed to group undertakings	580,158	733,395
Taxation and social security	14,714	36,830
Other creditors	<u>62,106</u>	<u>79,348</u>
	<u>658,827</u>	<u>856,936</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	191,743	182,589
Between one and five years	<u>187,490</u>	<u>378,136</u>
	<u>379,233</u>	<u>560,725</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Brookes (FCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited

9. POST BALANCE SHEET EVENTS

COVID-19 and its effects on the business represent a non-adjusting post balance sheet event.

10. ULTIMATE CONTROLLING PARTY

The directors regard SomaLogic Inc., a company incorporated in the USA, to be the immediate and ultimate parent undertaking by virtue of holding 100% of the issued shares and being the largest group for which consolidated accounts are available. A copy of the consolidated financial statements can be obtained from SomaLogic Inc., 2945 Wilderness Pl, Boulder, CO 80301, USA. The director does not consider there to be an ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.