

REGISTERED NUMBER: 09361272 (England and Wales)

ABBREVIATED ACCOUNTS  
FOR THE PERIOD 18 DECEMBER 2014 TO 31 DECEMBER 2015  
FOR  
OVASCIENCE LIMITED

AMENDED ACCOUNTS

MONDAY



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COMPANIES HOUSE

**OVASCIENCE LIMITED**

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FOR THE PERIOD 18 DECEMBER 2014 TO 31 DECEMBER 2015**

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**OVASCIENCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 18 DECEMBER 2014 TO 31 DECEMBER 2015**

**DIRECTORS:**

J P Gillis  
A J C McCarron

**SECRETARY:**

Radius Commercial Services Limited

**REGISTERED OFFICE:**

11th Floor Whitefriars  
Lewins Mead  
Bristol  
UK  
BS1 2NT

**REGISTERED NUMBER:**

09361272 (England and Wales)

**AUDITORS:**

Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

**REPORT OF THE INDEPENDENT AUDITORS TO  
OVASCIENCE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Ovascience Limited for the period ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

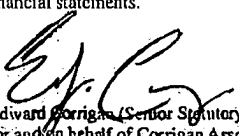
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 6 Oct 2017 we reported as auditor of the company, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 for the period ended 31 December 2015 and the full text of the company audit report is reproduced on page 3 of these financial statements.

  
Edward Corrigan (Senior Statutory Auditor)  
for and on behalf of Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

Date: 6 Oct 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
OVASCIENCE LIMITED**

We have audited the financial statements of Ovascience Limited for the period ended 31 December 2015 on pages four to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Basis for qualified opinion on financial statements**

With respect to stock having a carrying amount of £438,341 the audit evidence to us was limited because we did not observe the counting of the physical stock as at 31 December 2015, since that date was prior to our appointment as auditor of the company. Due to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

**Qualified opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

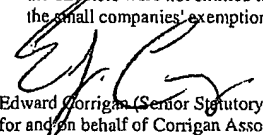
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

  
Edward Corrigan (Senior Statutory Auditor)  
for and on behalf of Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

Date: 6 Oct 2017

The notes form part of these abbreviated accounts

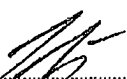
OVASCIENCE LIMITED (REGISTERED NUMBER: 09361272)

ABBREVIATED BALANCE SHEET  
31 DECEMBER 2015

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	2	21,667
Investments	3	77,924
		<u>99,591</u>
<b>CURRENT ASSETS</b>		
Stocks		438,341
Debtors		1,543,074
Cash at bank		<u>508,571</u>
		2,489,986
<b>CREDITORS</b>		
Amounts falling due within one year		<u>(9,116,828)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,626,842)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(6,527,251)</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	.1
Profit and loss account		<u>(6,527,252)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(6,527,251)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 October 2017 and were signed on its behalf by:

  
.....  
J.P. Gillis - Director

The notes form part of these abbreviated accounts

**OVASCIENCE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 18 DECEMBER 2014 TO 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements - going concern**

The directors have prepared the accounts on a going concern basis, which assumes that the company will achieve sufficient financial resources in order to meet its short and medium term liability requirements. The company relies upon its parent company, OvaScience, Inc., which has confirmed that it will continue to provide this for the foreseeable future.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. 100% of the turnover is generated from outside of the UK.

**Tangible fixed assets**

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

Short leasehold	- Straight line over 3 years
Furniture and Fixtures	- Straight line over 5 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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

**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.

**Hire purchase and leasing commitments**

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

**Investments**

Investments in subsidiary undertakings are recognised at cost.

**Consolidation exemption**

Exemption has been taken from preparing consolidated accounts as the company is an intermediate holding company and consolidated accounts are prepared by the ultimate parent company.

**OVASCIENCE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 18 DECEMBER 2014 TO 31 DECEMBER 2015**

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
Cost	
Additions	<u>27,315</u>
At 31 December 2015	<u>27,315</u>
Depreciation	
Charge for period	<u>5,648</u>
At 31 December 2015	<u>5,648</u>
Net book value	
At 31 December 2015	<u>21,667</u>

**3. FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
Cost	
At 18 December 2014 and 31 December 2015	<u>77,924</u>
Net book value	
At 31 December 2015	<u>77,924</u>
At 17 December 2014	<u>77,924</u>

**4. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>		<b>Nominal value:</b>	<b>£</b>
<b>Number:</b>	<b>Class:</b>		
1	Ordinary	1	<u>1</u>

1 ordinary share of £1 was issued on incorporation at par.

**5. ULTIMATE PARENT COMPANY**

The ultimate parent company is OvaScience, Inc., company incorporated in USA. Copies of the group financial statements for this company, are available at its principal place of business at waltham, Massachusetts, USA.

The largest and smallest group in which the results of the company are consolidated is OvaScience, Inc.