

REGISTERED NUMBER: 09361272 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

OVASCIENCE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

OVASCIENCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTOR: J P Gillis

REGISTERED OFFICE: 11th Floor Whitefriars
Lewins Mead
Bristol
UK
BS1 2NT

REGISTERED NUMBER: 09361272 (England and Wales)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	4	2,775	11,984
CURRENT ASSETS			
Stocks		-	7,028
Debtors	5	60,904	444,453
Cash at bank		-	567,596
		<u>60,904</u>	<u>1,019,077</u>
CREDITORS			
Amounts falling due within one year	6	<u>(61,975,091)</u>	<u>(62,387,557)</u>
NET CURRENT LIABILITIES		<u>(61,914,187)</u>	<u>(61,368,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(61,911,412)</u>	<u>(61,356,496)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(61,911,413)</u>	<u>(61,356,497)</u>
SHAREHOLDERS' FUNDS		<u>(61,911,412)</u>	<u>(61,356,496)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 30 May 2019 and were signed by:

J P Gillis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Ovascience 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 - going concern

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

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 2018

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 4) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2018	11,984
Disposals	<u>(9,209)</u>
At 31 December 2018	<u>2,775</u>
Net book value	
At 31 December 2018	<u>2,775</u>
At 31 December 2017	<u>11,984</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Ovascience Canada Inc.

Country of incorporation: Canada

Nature of business: marketing and support services

Class of shares:	% holding
Ordinary	100.00

Ovascience Japan GK

Country of incorporation: Japan

Nature of business: marketing and support services

Class of shares:	% holding
Ordinary	100.00

Ovascience Spain S.L.

Country of incorporation: Spain

Nature of business: marketing and support services

Class of shares:	% holding
Ordinary	100.00

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	-	1,875
Amounts owed by group undertakings	60,904	367,598
Other debtors	-	74,980
	<u>60,904</u>	<u>444,453</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	-	164,529
Amounts owed to group undertakings	61,975,091	61,962,302
Taxation and social security	-	11,324
Other creditors	-	249,402
	<u>61,975,091</u>	<u>62,387,557</u>

7. RELATED PARTY DISCLOSURES

OvaScience Limited, is a wholly owned subsidiary of OvaScience, Inc.

During the year the company invoiced OvaScience, Inc., sales amounting £49,643 (2017: £229,053).

As at 31 December 2018 there was an amount payable from OvaScience Limited to OvaScience, Inc. of £61,914,187 (2017: £61,594,704).

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.