

Company Registration No. 09890252 (England and Wales)

# **VIVOPLEX ANIMAL HEALTH LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**

# VIVOPLEX ANIMAL HEALTH LIMITED

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**VIVOPLEX ANIMAL HEALTH LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	3	152		23,543	
<b>Creditors: amounts falling due within one year</b>	4	<u>(8,250)</u>		<u>(31,419)</u>	
<b>Net current liabilities</b>			<u>(8,098)</u>		<u>(7,876)</u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss reserves			<u>(8,108)</u>		<u>(7,886)</u>
<b>Total equity</b>			<u>(8,098)</u>		<u>(7,876)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

**Mr C E Dickson**  
Director

**Company Registration No. 09890252**

# VIVOPLEX ANIMAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

Vivoplex Animal Health Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, Winckley Square, Preston, PR1 3HP and the place of business is 115B Innovation Drive, Milton Park, Abingdon Oxfordshire, OX14 4RZ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard 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 £.

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

##### 1.2 Going concern

These financial statements are prepared on the going concern basis. The Directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The Directors have assessed going concern for a period of 12 months from the date of signing of the financial statements taking into account post balance sheet trading, the availability of working capital and the likely impact of the Covid-19 pandemic on the company's fundraising and product development plans.

The Directors are confident that ongoing research and development activities within the group mean that it remains an attractive investment proposition and that adequate financial support will be forthcoming. The Directors have prepared a cash flow forecast for 12 months from the date of signing of these financial statements. This indicates that the company will require continuing financial support from its principal shareholders, the Dickson family, together with the principal holders of loan notes to enable it to continue trading for a period of 12 months from the date of signing of this report. Assurances have been received by the company from the aforementioned in this regard and thus the Directors continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## VIVOPLEX ANIMAL HEALTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

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 it is probable will be recovered.

Other income from grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

#### 1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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.

#### 1.5 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors 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 financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# VIVOPLEX ANIMAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 2 Employees

During the current and prior year, the company had no employees other than the directors.

	2020 Number	2019 Number
Total	-	7

### 3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	10	10
Other debtors	142	23,533
	152	23,543

### 4 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	864	7,380
Amounts owed to group undertakings	7,386	23,039
Other creditors	-	1,000
	8,250	31,419

### 5 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

## VIVOPLEX ANIMAL HEALTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 5 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2020	2019
Amounts due to related parties	£	£
Other related parties	7,386	23,039
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2019
Amounts due from related parties	£
Entities with control, joint control or significant influence over the company	10
	<u>          </u>

#### 6 Parent company

The parent company of Vivoplex Medical Limited is Verso Biosense Group Limited, a company registered in England and Wales. The registered office is Richard House, Winckley Square, Preston, PR1 3HP.

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.