

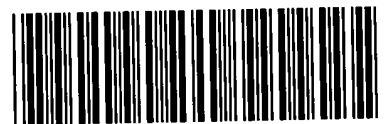
Company Registration No. 10126692

IVI LONDON WIMPOLE LTD

Annual report and financial statements

For the period 15 April 2016 to 31 December 2016

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IVI LONDON WIMPOLE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period 15 April 2016 to 31 December 2016

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IVI LONDON WIMPOLE LTD

COMPANY INFORMATION

DIRECTOR

Dr J E McVeigh

REGISTERED OFFICE

30 St Giles'
Oxford
OX1 3LE

REGISTERED NUMBER:

10126692

AUDITOR

Deloitte LLP
Statutory Auditor
Abbots House,
Abbey Street,
Reading
RG1 3BD
United Kingdom

IVI LONDON WIMPOLE LTD

REPORT OF THE DIRECTOR

For the period 15 April 2016 to 31 December 2016

The director presents his report with the audited financial statements of the company for the period 15 April 2016 to 31 December 2016.

INCORPORATION

The company was incorporated on 15 April 2016 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review relates to specialists in medical practice activities.

REVIEW OF BUSINESS

IVI UK Limited's flagship fertility centre opened to patients on 31 October 2016, with laboratory and patient facilities extending over 6 floors in London's premier Harley Street Medical Area. IVI London Wimpole Limited achieved turnover of £Nil during activity in 2016.

GOING CONCERN

These financial statements have been prepared using the going concern basis of accounting, more details can be found in note 1 to the financial statements.

DIRECTOR

Dr J E McVeigh was appointed as director on 15 April 2016 and held office during the whole of the period from then to the date of this report.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Deloitte LLP were appointed as auditor during the period. Deloitte LLP have indicated their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

In preparing this report, the directors have taken advantage of the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors, and signed on behalf of the Board:



Dr J E McVeigh
Director

30 St Giles'
Oxford
OX1 3LE
23 October 2017

IVI LONDON WIMPOLE LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVI LONDON WIMPOLE LTD

We have audited the financial statements of IVI London Wimpole Ltd for the period from the date of incorporation being 15 April 2016 to 31 December 2016, which comprise the Income statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's 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 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 annual report 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.

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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Director.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVI LONDON WIMPOLE LTD (CONTINUED)

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 director's 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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Director or from the requirement to prepare a Strategic Report.



Andrew Hornby FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading
United Kingdom

24 October 2017

IVI LONDON WIMPOLE LTD

INCOME STATEMENT

For the period 15 April 2016 to 31 December 2016

	Note	15 April to 31 December 2016 £
TURNOVER		
Administrative expenses		(772,852)
OPERATING LOSS and LOSS BEFORE TAXATION	3	(772,852)
Tax on loss	4	-
LOSS FOR THE FINANCIAL YEAR		(772,852)

The notes on pages 9 to 12 form part of these financial statements.

All amounts are derived from continuing operations.

IVI LONDON WIMPOLE LTD

STATEMENT OF FINANCIAL POSITION As at 31 December 2016

	Note	2016 £
CURRENT ASSETS		
Debtors	5	346,545
Cash at bank		4,227
		<u>350,772</u>
CREDITORS: amounts falling due within one year	6	<u>(1,122,624)</u>
NET CURRENT LIABILITIES		<u>(771,852)</u>
CAPITAL AND RESERVES		
Called-up share capital	7	1,000
Profit and loss account		<u>(772,852)</u>
SHAREHOLDER'S FUNDS		<u>(771,852)</u>

The financial statements of IVI London Wimpole Ltd (Registered number 10126692) have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 23 October 2017.

Signed on behalf of the Board of Directors



Dr J E McVeigh
Director

IVI London Wimpole Ltd

STATEMENT OF CHANGES IN EQUITY **For the period 15 April 2016 to 31 December 2016**

	Called-up share capital £	Profit and loss account £	Total equity £
On incorporation at 15 April 2016	-	-	-
Changes in equity			
Issue of share capital	1,000	-	1,000
Total comprehensive income	-	(772,852)	(772,852)
Balance at 31 December 2016	<u>1,000</u>	<u>(772,852)</u>	<u>(771,852)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period 15 April 2016 to 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

IVI London Wimpole Ltd ("the company") is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council, and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The functional currency of IVI London Wimpole Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

These financial statements have been prepared using the going concern basis of accounting. Having made appropriate enquiries of the shareholders, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The ultimate holding company, Euipo IVI SL is also committed to provide financial support to IVI UK Limited for a period of not less than 12 months from the date of signing the financial statements year ended 31 December 2016

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

IVI LONDON WIMPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the period 15 April 2016 to 31 December 2016

1. ACCOUNTING POLICIES (continued)

(ii) *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

IVI LONDON WIMPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the period 15 April 2016 to 31 December 2016

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously

(ii) Equity instruments

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. EMPLOYEES AND DIRECTORS

2016
£

The average monthly number of employees, including directors, during the period was as follows:

Total	11
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The director did not receive or waive any emoluments for his service to the Company in the period. The directors are remunerated through the parent company, IVI UK Limited. There are no employees considered to be key management personnel other than the director of the Company.

3. LOSS BEFORE TAXATION

2016
£

The operating loss is stated after charging:

Auditor's remuneration	4,000
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4. TAXATION

2016
£

The tax charge comprises the following:

Current tax on loss	-
UK corporation tax	-

Total current tax	-
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The Company has a potential deferred tax asset of £0.1m which has not been recognised at 31 December 2016 due to the uncertainty surrounding its recovery. The potential asset has been calculated based on the tax adjusted losses carried forward at the balance sheet date.

IVI LONDON WIMPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the period 15 April 2016 to 31 December 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £
Staff loans	6,545
Rental deposit	340,000
	<u>346,545</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £
Amounts owed to group undertakings	1,096,200
Other taxation and social security	26,424
	<u>1,122,624</u>

7. CALLED-UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class:	Nominal value:	2016 £
1,000	Ordinary	£1 each	<u>1,000</u>

On incorporation, 1000 Ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

The profit and loss reserve contains all current period profits and losses.

8. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Building
	2016 £
Within one year	566,667
Between one and five years	2,720,000
After five years	2,946,667
	<u>6,233,334</u>

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other wholly owned companies within the group headed by IVI UK Limited.

IVI LONDON WIMPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period 15 April 2016 to 31 December 2016

10. CONTROLLING PARTY

The company's immediate parent company is IVI UK Limited, a company registered in England and Wales. The company's ultimate parent company is Equipo IVI, a company registered in Spain.

The largest and smallest group in which these financial statements are consolidated is that of the ultimate holding company, Equipo IVI. The financial statements of that company are available from Equipo IVI - Oficinas Centrales, Góngora 1-1, 46015, Valencia.