

REGISTERED NUMBER: 10126692 (England and Wales)

Annual Report and
Financial Statements for the Year Ended 31 December 2017
for
IVI London Wimpole Ltd



IVI London Wimpole Ltd

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for the Year Ended 31 December 2017**

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IVI London Wimpole Ltd

Company Information
for the Year Ended 31 December 2017

DIRECTOR:

Dr J E McVcigh

REGISTERED OFFICE:

30 St. Giles'
Oxford
OX1 3LE

REGISTERED NUMBER:

10126692 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
Abbots House
Abbey St
Reading
RG1 3BD

IVI London Wimpole Ltd

Directors' Report
for the Year Ended 31 December 2017

The director presents his report with the audited financial statements of the Company for the year ended 31 December 2017. The Company was incorporated on 15 April 2016 therefore the comparative period is from 15 April 2016 till 31 December 2016.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

PRINCIPAL ACTIVITY

The principal activity of the Company, in the year under review was that of assisted conception services.

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 £1,862,142 during activity in 2017.

DIRECTOR

The director who held office during the year and to the date of this report was as follows:

Dr J E McVeigh

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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware of; and
- that the director has taken all the steps that he 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

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.

Approved by the Board and signed on its behalf by:



.....
Dr J E McVeigh - Director

Date: 28 September 2018

30 St. Giles'
Oxford
OX1 3LE

IVI London Wimpole Ltd

**Director's Responsibilities Statement
for the Year Ended 31 December 2017**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. 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 judgements 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**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of IVI London Wimpole Ltd (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatements of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Independent Auditor's Report to the Members of
IVI London Wimpole Ltd - continued**

Responsibilities of director

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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements.

Opinion on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small company's exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

Use of our report

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.



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

Date: 28 September 2018

IVI London Wimpole Ltd

Income Statement
for the Year Ended 31 December 2017

		Year Ended 31.12.17 £	Period 15.4.16 to 31.12.16 £
	Note		
TURNOVER	1	1,862,142	-
Cost of sales		(132,803)	-
GROSS PROFIT		1,729,339	-
Administrative expenses		(4,886,810)	(772,852)
OPERATING LOSS AND LOSS BEFORE TAXATION	3	(3,157,471)	(772,852)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR/PERIOD		<u>(3,151,471)</u>	<u>(772,852)</u>

The notes on pages 9 to 13 form part of these financial statements.


IVI London Wimpole Ltd

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	1,333,232	346,545
Cash at bank and in hand		97,522	4,227
		<u>1,430,754</u>	<u>350,772</u>
CREDITORS			
Amounts falling due within one year	6	(5,360,077)	(1,122,624)
		<u>(3,929,323)</u>	<u>(771,852)</u>
NET CURRENT LIABILITIES			
		<u>(3,929,323)</u>	<u>(771,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET LIABILITIES		<u><u>(3,929,323)</u></u>	<u><u>(771,852)</u></u>
CAPITAL AND RESERVES			
Called-up share capital	7	1,000	1,000
Profit and loss account	7	(3,930,323)	(772,852)
		<u>(3,929,323)</u>	<u>(771,852)</u>
SHAREHOLDER'S DEFICIT		<u><u>(3,929,323)</u></u>	<u><u>(771,852)</u></u>

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

The financial statements of IVI London Wimpole Ltd (registered number: 10126692) were approved and authorised for issue by the Board of Directors on 28 September 2018 and signed on their behalf by:



.....
Dr J E McVeigh - Director

IVI London Wimpole Ltd

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called-up share capital £	Profit and loss account £	Total £
Balance at 15 April 2016	-	-	-
Issue of share capital	1,000	-	1,000
Loss for the year and total comprehensive loss	-	(772,852)	(772,852)
Balance at 31 December 2016	<u>1,000</u>	<u>(772,852)</u>	<u>(771,852)</u>
Loss for the year and total comprehensive loss	-	(3,157,471)	(3,157,471)
Balance at 31 December 2017	<u>1,000</u>	<u>(3,930,323)</u>	<u>(3,929,323)</u>

IVI London Wimpole Ltd

Notes to the Financial Statements **for the Year Ended 31 December 2017**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceeding period.

General information and basis of accounting

IVI London Wimpole Ltd ("the Company") is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The principal activities of the Company and the nature of its operations are set out in the Report of the Director on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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 director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The ultimate holding company, Equipo IVI SL is also committed to provide financial support to the Company for a period of not less than twelve months from the date of signing the financial statements year ended 31 December 2017.

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 expired.

IVI London Wimpole Ltd

Notes to the Financial Statements - continued **for the Year Ended 31 December 2017**

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 statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement 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.

Turnover

Turnover, which is all attributable to the UK market, represents the invoiced value of services supplied. Turnover relating to storage and long term treatment procedures is recognised over the period of the contract.

Leases

Rentals under other operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Taxation

Current tax (including UK corporation 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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 Company'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 Year Ended 31 December 2017

1. ACCOUNTING POLICIES - 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.

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

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

	2017	2016
	No.	No.
Total	<u>19</u>	<u>11</u>

The director did not receive or waive any emoluments for his service to the Company in the year. The director is 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. OPERATING LOSS

	2017	2016
	£	£
The operating loss is stated after charging:		
Auditor's remuneration	<u>9,120</u>	<u>4,000</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the period ended 31 December 2016.

The Company has a potential deferred tax asset of £645,276 (2016: £122,493) which has not been recognised at 31 December 2017 due to the uncertainty surrounding its recovery. The potential asset has been calculated based on the tax adjusted losses carried forward at the Statement of financial position date.

IVI London Wimpole Ltd**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017****5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by Group undertakings	570,586	-
Other debtors	578,681	346,545
Trade debtors	183,965	-
	<u>1,333,232</u>	<u>346,545</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	135,755	-
Amounts owed to Group undertakings	4,854,941	1,096,200
Amounts owed to Parent undertakings	4,145	-
Other taxation and social security	-	26,424
Accruals and deferred income	365,236	-
	<u>5,360,077</u>	<u>1,122,624</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

7. CALLED-UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal	2017	2016
			£	£
1,000	Ordinary shares	£1 each	<u>1,000</u>	<u>1,000</u>

The Company has one class of ordinary shares which carry no fixed right to income.

The profit and loss account reserve represents cumulative profits or losses.

8. FINANCIAL COMMITMENTS

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

	Land and buildings	
	2017	2016
	£	£
Within one year	680,000	566,667
Between one and five years	2,720,000	2,720,000
After five years	2,266,667	2,946,667
	<u>5,666,667</u>	<u>6,233,334</u>

IVI London Wimpole Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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 Equipo IVI S.L.

10. CONTROLLING PARTY

The Company's immediate parent company is IVI UK Ltd, a Company registered in England and Wales with registered office address of 30 St Giles', Oxford, United Kingdom, OX1 3LE. The Company's ultimate parent company is Equipo IVI S.L., 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 S.L. The financial statements of that company are available from the registered office address of Equipo IVI : Oficinas Centrales, Góngora 1-1, 46015, Valencia.