

**CYTE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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| <b>CYTE LIMITED</b> |
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**COMPANY INFORMATION**

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|-----------------------------|---|
| <b>Directors</b>            | Gloria Kayani<br>James To<br>Rt Hon Professor the Lord Kakkar, PC (appointed 1 August 2019) |
| <b>Registered number</b>    | 10549612  |
| <b>Registered office</b>    | 10 St. Bride Street<br>London<br>EC4A 4AD   |
| <b>Independent auditors</b> | Haysmacintyre LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG                            |
| <b>Bankers</b>              | Coutts & Co<br>440 Strand<br>London<br>WC2R 0QS   |
| <b>Solicitors</b>           | Goodman Derrick LLP<br>10 St. Bride Street<br>London<br>EC4A 4AD                            |

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**CYTE LIMITED**

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**CYTE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2020**

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The directors present their report and the financial statements for the year ended 31 July 2020.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**Directors**

The directors who served during the year were:

Gloria Kayani

James To

Rt Hon Professor the Lord Kakkar, PC (appointed 1 August 2019)

**Going concern**

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Company's response has been to implement its contingency planning arrangements for such circumstances in order to remotely deliver its first class research. The Company will therefore be able to continue to serve its research partners, while still able to look after the well-being of its staff. As part of contingency planning, remote systems of delivery have been implemented, staff have been trained and the delivery has been successfully trailed. The ultimate impact of COVID-19 on the UK, the world, the economy and the Company is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the directors consider it appropriate for the going concern basis to be adopted for these accounts.

**CYTE LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2020**

**Disclosure of information to auditors**

Each of the persons who are directors 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 auditors are unaware, and
- the 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 auditors are aware of that information.

**Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8th March 2021 and signed on its behalf.



James To  
Director

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**CYTE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYTE LIMITED**

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**Opinion**

We have audited the financial statements of Cyte Limited (the 'Company') for the year ended 31 July 2020, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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 statements 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 misstatement of the other information. If, based on the

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| <b>CYTE LIMITED</b> |
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYTE LIMITED (CONTINUED)**

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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 this regard.*

**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.

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

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**CYTE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYTE LIMITED (CONTINUED)**

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**Auditors' 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 Auditors' 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members 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 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 and the Company's members for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 09 April 2021



**CYTE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2020**

|                                      | Note | 2020<br>£        | 2019<br>£        |
|--------------------------------------|------|------------------|------------------|
| Turnover                             |      | 2,895,785        | 3,309,112        |
| Cost of sales                        |      | (761,096)        | (720,847)        |
| <b>Gross profit</b>                  |      | <b>2,134,689</b> | <b>2,588,265</b> |
| Administrative expenses              |      | (165,276)        | (148,480)        |
| <b>Operating profit</b>              |      | <b>1,969,413</b> | <b>2,439,785</b> |
| <b>Profit for the financial year</b> |      | <b>1,969,413</b> | <b>2,439,785</b> |

The notes on pages 11 to 13 form part of these financial statements.

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| <b>CYTE LIMITED</b> |
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2020**

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|   | Note | 2020<br>£ | 2019<br>£ |
|---|------|-----------|-----------|
| Profit for the financial year           |      | 1,969,413 | 2,439,785 |
| Other comprehensive income              |      |           |           |
| Total comprehensive income for the year |      | 1,969,413 | 2,439,785 |

The notes on pages 11 to 13 form part of these financial statements.

**CYTE LIMITED**  
**REGISTERED NUMBER: 10549612**

**BALANCE SHEET**  
**AS AT 31 JULY 2020**

|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 4    | 10,470           | 15,185           |
| Cash at bank and in hand                       | 5    | 2,653,719        | 2,521,926        |
|  |      | <u>2,664,189</u> | <u>2,537,111</u> |
| Creditors: amounts falling due within one year | 6    | (2,664,187)      | (2,537,109)      |
| <b>Net current assets</b>                      |      | <u>2</u>         | <u>2</u>         |
| <b>Total assets less current liabilities</b>   |      | <u>2</u>         | <u>2</u>         |
| <b>Net assets</b>                              |      | <u>2</u>         | <u>2</u>         |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        |      | <u>2</u>         | <u>2</u>         |
|  |      | <u>2</u>         | <u>2</u>         |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8th March 2021.

  
**James To**  
 Director

The notes on pages 11 to 13 form part of these financial statements.

**CYTE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2020**

|  | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|--|------------------------------------|------------------------------------|---------------------|
|  | <b>£</b>                           | <b>£</b>                           | <b>£</b>            |
| At 1 August 2019                               | 2                                  | -                                  | 2                   |
| <b>Comprehensive income for the year</b>       |                                    |                                    |                     |
| Profit for the year                            | -                                  | 1,969,413                          | 1,969,413           |
|  | <hr/>                              | <hr/>                              | <hr/>               |
| <b>Other comprehensive income for the year</b> | -                                  | -                                  | -                   |
|  | <hr/>                              | <hr/>                              | <hr/>               |
| <b>Total comprehensive income for the year</b> | -                                  | 1,969,413                          | 1,969,413           |
| Gift aid payable                               | -                                  | (1,969,413)                        | (1,969,413)         |
|  | <hr/>                              | <hr/>                              | <hr/>               |
| <b>Total gift aid</b>                          | -                                  | (1,969,413)                        | (1,969,413)         |
|  | <hr/>                              | <hr/>                              | <hr/>               |
| <b>At 31 July 2020</b>                         | <b>2</b>                           | <b>-</b>                           | <b>2</b>            |
|  | <hr/>                              | <hr/>                              | <hr/>               |

The notes on pages 11 to 13 form part of these financial statements.

**CYTE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2019**

|  | Called up<br>share capital | Profit and<br>loss account | Total equity |
|--|----------------------------|----------------------------|--------------|
|  | £                          | £                          | £            |
| At 1 August 2018                               | 2                          | -                          | 2            |
| <b>Comprehensive income for the year</b>       |                            |                            |              |
| Profit for the year                            | -                          | 2,439,785                  | 2,439,785    |
|  | <hr/>                      | <hr/>                      | <hr/>        |
| <b>Other comprehensive income for the year</b> | -                          | -                          | -            |
|  | <hr/>                      | <hr/>                      | <hr/>        |
| <b>Total comprehensive income for the year</b> | -                          | 2,439,785                  | 2,439,785    |
| Gift aid payable                               | -                          | (2,439,785)                | (2,439,785)  |
|  | <hr/>                      | <hr/>                      | <hr/>        |
| <b>Total transactions with owners</b>          | -                          | (2,439,785)                | (2,439,785)  |
|  | <hr/>                      | <hr/>                      | <hr/>        |
| <b>At 31 July 2019</b>                         | <b>2</b>                   | <b>-</b>                   | <b>2</b>     |
|  | <hr/> <hr/>                | <hr/> <hr/>                | <hr/> <hr/>  |

The notes on pages 11 to 13 form part of these financial statements.

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**CYTE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**1. General information**

Cyte Limited is a private company limited by shares register in England. Its registered number and registered office address are shown on the Company Information page. The accounts have been prepared for the year ended 31 July 2020 and are presented in GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Thrombosis Research Institute as at 31 July 2020 and these financial statements may be obtained from the registered office shown on the Company Information page..

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**CYTE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2019 - 3).

**CYTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**4. Debtors**

|                 | 2020<br>£     | 2019<br>£     |
|-----------------|---------------|---------------|
| VAT recoverable | 10,470        | 15,185        |
|                 | <u>10,470</u> | <u>15,185</u> |

**5. Cash and cash equivalents**

|                          | 2020<br>£        | 2019<br>£        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 2,653,719        | 2,521,926        |
|                          | <u>2,653,719</u> | <u>2,521,926</u> |

**6. Creditors: Amounts falling due within one year**

|                                    | 2020<br>£        | 2019<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 27,377           | 42,684           |
| Amounts owed to group undertakings | 2,040,386        | 2,466,522        |
| Other taxation and social security | 574,042          | 8,967            |
| Other creditors                    | 2,367            | 1,708            |
| Accruals and deferred income       | 20,015           | 17,228           |
|                                    | <u>2,664,187</u> | <u>2,537,109</u> |

**7. Financial instruments**

|  | 2020<br>£     | 2019<br>£     |
|--|---------------|---------------|
| <b>Financial liabilities</b>                     |               |               |
| Financial liabilities measured at amortised cost | <u>29,744</u> | <u>44,392</u> |

Financial liabilities measured at amortised cost comprise trade and other creditors.

**8. Controlling party**

The controlling party is considered to be Thrombosis Research Institute.