

Company No: 10648947 (England and Wales)

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

Annual Report and Financial Statements

For the year ended 31 December 2018



CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

Annual Report and Financial Statements

For the year ended 31 December 2018

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CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

COMPANY INFORMATION

For the year ended 31 December 2018

DIRECTORS

P D Brame
D B Burford

REGISTERED OFFICE

John Webster House
6 Lawrence Drive
Nottingham Business Park
Nottingham
NG8 6PZ
United Kingdom

COMPANY NUMBER

10648947 (England and Wales)

AUDITOR

Deloitte LLP
Abbotts House
Abbey Street
Reading
RG1 3BD
United Kingdom

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

DIRECTORS' REPORT

For the year ended 31 December 2018

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of a holding company.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

CHANGE OF COMPANY NAME

The Company passed a special resolution on 1 March 2019 changing its name from IVI NW Ltd to Cheshire Reproductive Medicine (Holdings) Limited. The Company passed a further special resolution on 24 September 2019 changing its name from Cheshire Reproductive Medicine (Holdings) Limited to CARE Fertility Chester (Holdings) Limited.

As stated in note 8, the Company was acquired post year end on 24 September 2019 by CARE Fertility Group Limited.

DATE OF INCORPORATION

The Company was incorporated on 2 March 2017 and commenced trading on the same date. The comparative period was from 2 March 2017 to 31 December 2017.

DIRECTORS

The directors, who served during the year and to the date of this report except as noted, were as follows:

S Baccouche (Appointed 21 December 2018, Resigned 28 February 2019)

P D Brame (Appointed 24 September 2019)

D B Burford (Appointed 24 September 2019)

N G Haddad (Resigned 24 September 2019)

K A Kunzmann (Resigned 21 December 2018)

Dr J E McVeigh (Resigned 28 September 2018)

S J Wood (Resigned 24 September 2019)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves 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.

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

DIRECTORS' REPORT

For the year ended 31 December 2018 (continued)

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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



P D Brame
Director

John Webster House
6 Lawrence Drive
Nottingham Business Park
Nottingham
NG8 6PZ
United Kingdom

Date: 19 DECEMBER 2019

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 December 2018

The directors are responsible for preparing the annual 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 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 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 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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)
For the year ended 31 December 2018**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CARE Fertility Chester (Holdings) Limited (Formerly IVI NW Ltd) (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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 Profit and loss account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 9.

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 directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD) (continued)
For the year ended 31 December 2018**

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 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 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

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

Opinions 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD) (continued)**

For the year ended 31 December 2018

Matters on which we are required to report by exception

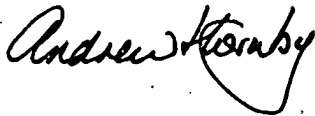
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 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.

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

Abbotts House
Abbey Street
Reading
RG1 3BD
United Kingdom

Date: 19 December 2019

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2018

	Note	2018	2017
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(3,605)	(3,500)
Other operating losses		(900,000)	(100,000)
Operating loss		(903,605)	(103,500)
Loss before taxation	3	(903,605)	(103,500)
Tax on loss		-	-
Loss for the financial year/period		(903,605)	(103,500)

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

BALANCE SHEET

As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	-	900,000
		-	900,000
Current assets			
Debtors	5	40	100
		40	100
Creditors			
Amounts falling due within one year	6	-	(1,003,500)
Net current assets/(liabilities)		40	(1,003,400)
Total assets less current liabilities		40	(103,400)
Net assets/(liabilities)		40	(103,400)
Capital and reserves			
Called-up share capital		100	100
Other reserves		1,007,045	-
Profit and loss account		(1,007,105)	(103,500)
Total shareholders' funds/(deficit)		40	(103,400)

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

The financial statements of CARE Fertility Chester (Holdings) Limited (Formerly IVI NW Ltd) (registered number: 10648947) were approved and authorised for issue by the Board of Directors on 19 DECEMBER 2019. They were signed on its behalf by:



P D Brame
Director

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Called-up share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
At 01 January 2018	100	-	(103,500)	(103,400)
Loss for the financial year	-	-	(903,605)	(903,605)
Total comprehensive loss	-	-	(903,605)	(903,605)
Capital contribution	-	1,007,045	-	1,007,045
At 31 December 2018	100	1,007,045	(1,007,105)	40
At 02 March 2017	-	-	-	-
Loss for the financial period	-	-	(103,500)	(103,500)
Total comprehensive loss	-	-	(103,500)	(103,500)
Issue of share capital	100	-	-	100
At 31 December 2017	100	-	(103,500)	(103,400)

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. Accounting policies

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

General information and basis of accounting

CARE Fertility Chester (Holdings) Limited (Formerly IVI NW 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 John Webster House, 6 Lawrence Drive, Nottingham Business Park, Nottingham, NG8 6PZ, United Kingdom.

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 CARE Fertility Chester (Holdings) Limited (Formerly IVI NW 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. 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, CARE Fertility Holdings Limited is also committed to provide financial support to the Company for a period of not less than 12 months from the date of signing the financial statements for the period ended 31 December 2018.

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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.

Financial assets and liabilities

Financial assets and liabilities are only offset in the Balance Sheet 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.

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 the Profit and Loss Account, 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 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.

Investments

Investments in the Balance Sheet are measured at cost less any provision for impairment. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Profit and Loss Account.

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.

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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 the Profit and Loss Account 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, 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 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

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

2. Employees

	2018	2017
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	-	-

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

3. Loss before taxation

Loss before taxation is stated after charging/ (crediting):

	2018	2017
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3,605	3,500
Impairment of fixed asset investments	900,000	100,000

4. Fixed asset investments

	Investments in subsidiaries
	£
Cost	
At 01 January 2018	1,000,000
At 31 December 2018	1,000,000
Provisions for impairment	
At 01 January 2018	100,000
Impairment	900,000
At 31 December 2018	1,000,000
Carrying value at 31 December 2018	-
Carrying value at 31 December 2017	900,000

Additional disclosure for investments in equity shares

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	% of ownership 31.12.18	% of ownership 31.12.17
CARE Fertility Chester Limited (Formerly IVI Cheshire Ltd)	John Webster House, 6 Lawrence Drive, Nottingham Business Park, Nottingham, NG8 6PZ	Assisted conception services	Ordinary	100.00%	100.00%

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Debtors

	2018	2017
	£	£
Amounts owed by Group undertakings (note 7)	-	60
Other debtors	40	40
	40	100

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

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to Group undertakings	-	1,000,000
Other creditors	-	3,500
	-	1,003,500

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

7. 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 CARE Fertility Holdings Limited.

8. Post Balance Sheet events

The Company was acquired post year end on 24 September 2019 by CARE Fertility Group Limited.

CARE FERTILITY CHESTER (HOLDINGS) LIMITED (FORMERLY IVI NW LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Ultimate controlling party

At the Balance Sheet date, the Company's immediate parent company was IVI UK Ltd, registered in England and Wales, with the registered office address of 30 St Giles', Oxford, United Kingdom, OX1 3L3.

At the Balance Sheet date, the Company's ultimate parent company was Equipo IVI S.L., registered in Spain, with the registered office address of Oficinas Centrales, Calle Góngora 1-1, 46015, Valencia. This was the parent to the smallest and largest group to which these financial statements were consolidated into and can be obtained by contacting the Company secretary at the registered office address.

At the date of signing, the Company's immediate parent company is CARE Fertility Group Limited, registered in England and Wales, with the registered office address of John Webster House, 6 Lawrence Drive, Nottingham Business Park, Nottingham, NG8 6PZ, United Kingdom.

At the date of signing, the Company's ultimate parent company is CARE Fertility Holdings Limited, registered in England and Wales, with registered office address of John Webster House, 6 Lawrence Drive, Nottingham Business Park, Nottingham, NG8 6PZ, United Kingdom. This is parent to the smallest and largest group to which these financial statements are consolidated into and can be obtained by contacting the Company secretary at the registered office address.

There is no ultimate controlling party.