

Cryoport UK Limited

Annual Report and Financial Statements
for the Period from 1 July 2021 to 31 December 2022

Ballards LLP
Chartered Accountants, Statutory Auditors
Oakmoore Court
11c Kingswood Road
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Worcestershire
WR9 0QH

Cryoport UK Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

Cryoport UK Limited

Company Information

Directors	Mr R S Stefanovich Mr J W Shelton
Company secretary	Mr R S Stefanovich
Registered office	Oakmoore Court 11c Kingswood Road Droitwich Worcestershire WR9 0QH
Auditors	Ballards LLP Chartered Accountants, Statutory Auditors Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Cryoport UK Limited

(Registration number: 10829998)
Balance Sheet as at 31 December 2022

	Note	2022 £	(As restated) 2021 £
Current assets			
Debtors	<u>4</u>	3,025,024	781,001
Cash at bank and in hand		<u>11,937</u>	<u>21,099</u>
		3,036,961	802,100
Creditors: Amounts falling due within one year	<u>5</u>	<u>(2,970,983)</u>	<u>(800,749)</u>
Net assets		<u>65,978</u>	<u>1,351</u>
Capital and reserves			
Called up share capital		1,000	1,000
Capital contribution reserve		736,594	151,413
Retained earnings		<u>(671,616)</u>	<u>(151,062)</u>
Shareholders' funds		<u>65,978</u>	<u>1,351</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 October 2023 and signed on its behalf by:

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Mr R S Stefanovich
Company secretary and director

Cryoport UK Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Oakmoore Court
11c Kingswood Road
Droitwich
Worcestershire
WR9 0QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

These financial statements are prepared on the going concern basis. The Directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The parent company and group have confirmed in writing they intend to support the company over the next 12 months.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 30 October 2023 was Benjamin Powell MSci ACA CTA, who signed for and on behalf of Ballards LLP.

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Prior period restatement

The share options reserve was previously recognised as a creditor due to the equity instruments being issued in other group companies. As no recharge is made for the share options, the reserve is now recognised as a capital contribution reserve. The comparative values which have been restated as at 30 June 2021 to reflect this change are; Creditors due over 1 year £nil (Originally stated £151,413), and Capital contribution reserve £151,413 (Originally stated £nil).

Cryoport UK Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 December 2022

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cryoport UK Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 December 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of other group companies. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As the equity instruments are issued in other group companies and not recharged, the reserve is recognised as a capital contribution reserve in the financial statements.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 11 (2021 - 11).

Cryoport UK Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 December 2022

4 Debtors

	Note	2022 £	2021 £
Amounts owed by related parties	<u>6</u>	3,018,396	778,875
Prepayments		605	606
Other debtors		6,023	1,520
		<u>3,025,024</u>	<u>781,001</u>

5 Creditors

	Note	2022 £	2021 £
Due within one year			
Amounts owed to related parties	<u>6</u>	2,852,166	656,673
Other creditors		118,817	144,076
		<u>2,970,983</u>	<u>800,749</u>

6 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies.

7 Parent and ultimate parent undertaking

There is no single controlling party

The company's immediate parent is Cryoport Netherlands BV, incorporated in the Netherlands.

The ultimate parent is Cryoport Inc, incorporated in USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.