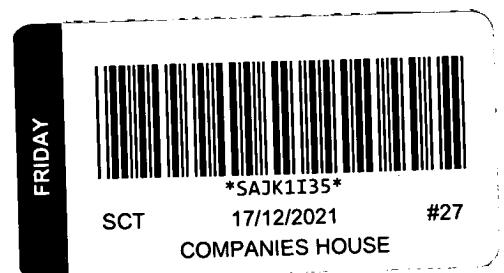


Registered Number: SC266593 (Scotland)

**Directors' Report and
Financial Statements for the Year Ended 31 March 2021
for
Genomia Management Limited
(a company limited by guarantee)**



Genomia Fund

Genomia Management Limited

**Contents of the financial statements
For the year ended 31 March 2021**

	Page
Company information	1
Directors' report.....	2
Report of the independent auditor.....	5
Income statement.....	8
Other comprehensive income	8
Statement of financial position	9
Statement of changes in equity.....	10
Notes to the financial statements.....	11

Genomia Management Limited

**Company information
For the year ended 31 March 2021**

Directors: Mr I D Murphy (*Chairman*)
Dr P M Beard
Prof F Burnett
Prof E Devaney
Mr D Waddell
Dr R N Waterhouse

Secretary Mr C N Burnett

Registered office address: Pentlands Science Park
Bush Loan
Penicuik
Midlothian
EH26 0PZ

Business address: Pentlands Science Park
Bush Loan
Penicuik
Midlothian
EH26 0PZ

Registered number: SC266593 (Scotland)

Auditor: Henderson Loggie LLP
11-15 Thistle Street
Edinburgh
EH2 1DF

Website: www.genomia.org.uk

Genomia Management Limited
Directors' report
For the year ended 31 March 2021

The directors present their annual report together with the audited financial statements for the year ended 31 March 2021.

Principal activities

The fund was established by way of grants from the Department for Business, Energy and Industrial Strategy (formerly the Department for Business, Innovation and Skills and prior to that the Department for Innovation, Universities and Skills and prior to that the Office of Science and Technology) and the European Regional Development Fund. The company's principal activity during the year was to manage and operate the Genomia Fund. The objective of the Fund is to assist in the development, where appropriate, of research output from the consortium members into commercially realisable opportunities. In order to achieve this objective the Fund provides seed and pre-seed monies to progress these opportunities along the research and development pipeline, accelerating progress, adding value for the establishments in the consortium and reducing risk to the point of attracting private investment. Genomia therefore works both with the member institutions and with their respective members of staff, identifying projects which have good commercial prospects but which may still be too early in their gestation period to attract serious interest from conventional providers of venture capital. Investments made by Genomia may take the form of reimbursable grants, unsecured loans or subscriptions for equity. Genomia also provides post-investment support by way of an agreed mentoring service plan with those organisations in receipt of investment monies. This is planned to address gaps in the skill base and can cover such areas as market research, business planning and fundraising.

Results

A summary of the results for the year is given in the income statement on page 8. The results for the company show a turnover of £93,722 (2020: £228,971) and a profit after tax of £47,978 (2020: loss £56,754).

Financial review of the business

By the year end date, Genomia had supported one hundred projects by way of grants and other services, had subscribed for equity in nine projects and had provided short term commercial loan funding to eleven projects. No further disposals were made in the holding in 4D pharma plc. The share price of 4D pharma plc increased from £0.25 per share to £1.13 over the course of the year but remained below the notional book cost of £1.75 per share at the year end. This remains an early stage investment with the associated risks.

In addition to the funding noted below in our key performance indicators we have been advised, following a review, that third party funds, partner funds, follow-on investments and indirect downstream commitments to projects where we have had a funding input now total in excess of £12 million. Genomia has therefore played a significant part in supporting the science base of the participating scientific institutions.

COVID-19

Genomia has been prudent in terms of making further funding commitments and will continue to be so. As a result of the current market displacement caused by COVID-19 has not had any material impact on the company and it is envisaged that this will continue to be the case. The company has not taken advantage of any Government schemes related to the pandemic.

Directors

The Board of Directors comprises two "A" Board Members and four "B" Board Members, one of whom is the Managing Director. "A" Board Members hold an office with, or are employed by, a member or collaborator Public Sector Research Establishment ("PSRE") whilst "B" Board Members may not hold an office with, or be employed by, a member PSRE except as a non-executive member of a PSRE's own Board of Directors, or equivalent committee. The "A" and "B" Board members all have equal status on the Board. The number of "B" Board Members must be at least twice the number of "A" Board Members and in the event of a resignation by a "B" Board Member, the Board must take immediate steps to appoint a replacement, by a person recommended by the Members.

No person shall be eligible to be appointed or re-appointed as a Board Member at a time when he/she is an employee or officer of the same PSRE as an existing Board Member or his/her appointment would result in there being two or more Board Members at one time whose employment or office is with the same PSRE.

"A" Board Members hold office for a period not longer than two years; on expiry of that period each may submit himself/herself for re-appointment; provided that no "A" Board Member shall hold office for more than four years in aggregate (whether or not consecutive).

Genomia Management Limited

Directors' report (continued) For the year ended 31 March 2021

Directors (continued)

It is the intention that the right to nominate a replacement for an "A" Board Member shall rotate around the Member PSRE's, in accordance with a rota decided by the Members and administered by the Secretary.

All "B" Board Members hold office for a period of not longer than three years; on expiry of that period each may submit himself/herself for re-appointment, provided that, except by the agreement of the Members holding 95% of the voting rights in the Company, no "B" Board member shall hold office for more than six years (whether or not consecutive). The Managing Director is not subject to retirement by rotation but holds office in accordance with the terms of his appointment.

The directors during the year and up to the date of this report were as follows:

A Directors	Date of first Appointment	Date of Retirement	Notes
Prof F Burnett	15 Feb 2017	3 Sep 2021	Not eligible for reappointment
Dr P M Beard	6 Sep 2019	3 Sep 2021	Eligible for reappointment
B Directors	Date of first Appointment	Date of Retirement	Notes
Prof W Donachie	5 Sep 2014	4 Sep 2020	Not eligible for reappointment
Prof E Devaney	12 Sep 2016	Sep 2022	Not eligible for reappointment
Dr R N Waterhouse	8 Sep 2017	Sep 2023	Not eligible for reappointment
Mr I D Murphy	8 Dec 2017	3 Sep 2021	Eligible for reappointment
Mr D Waddell	4 Sep 2020	Sep 2023	Eligible for reappointment

There being no share capital, none of the directors had any equity interests in the company at any time during the year and no rights were granted or exercised to subscribe for debentures.

The Company Secretary during the year was Mr C N Burnett.

Governing instrument and members

Genomia Management Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association, and accordingly does not have a share capital. The members of the company are all Public Sector Research Establishments and are as follows: The Pirbright Institute (formerly Institute for Animal Health), Moredun Research Institute, Roslin Foundation (formerly Roslin Institute), The Rowett Institute (formerly Rowett Research Institute) and SRUC (formerly Scottish Agricultural College). The following Public Sector Research Establishments have been adopted as collaborator bodies: Forest Research, The James Hutton Institute, Royal Botanic Garden Edinburgh and Scottish Association for Marine Sciences.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). 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 estimates that are reasonable and prudent;
- 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.

Genomia Management Limited

**Directors' report (continued)
For the year ended 31 March 2021**

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

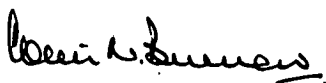
Auditor

Henderson Loggie LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Small company exemption

In preparing this directors' report advantage has been taken of the small companies exemption.

Signed on behalf of the Board



Mr C N Burnett
Secretary

9 December 2021

**Report of the independent auditor to the members of
Genomia Management Limited**

Opinion

We have audited the financial statements of Genomia Management Limited (the 'company') for the year ended 31 March 2021 which comprise the income statement, the other comprehensive income statement, the statement of financial position, 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 FRS 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 March 2021 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 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 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

Report of the independent auditor to the members of Genomia Management Limited (continued)

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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of unlisted investments; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements; compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

**Report of the independent auditor to the members of
Genomia Management Limited (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



**James Davidson (Senior Statutory Auditor)
for and on behalf of Henderson Loggie LLP
Chartered Accountants
Statutory Auditors**

10 December 2021

11-15 Thistle Street
Edinburgh
EH2 1DF

Genomia Management Limited

**Income statement
For the year ended 31 March 2021**

		2021	2020
	Note	£	£
Turnover	1, 2	93,722	228,971
Cost of sales	1	(94,286)	(197,640)
Gross (loss)/profit		(564)	31,331
Administrative expenses		(18,091)	(20,615)
Operating (loss)/profit	4	(18,655)	10,716
Amounts written back to/(off) investments	7	63,350	(72,667)
Realised loss on disposal of investment	7	-	(3,717)
Interest receivable and similar income	5	549	11,000
Profit/(loss) on ordinary activities before taxation		45,244	(54,668)
Taxation on profit/(loss) on ordinary activities	6	2,734	(2,086)
Profit/(loss) for the financial year		47,978	(56,754)

**Other comprehensive income
For the year ended 31 March 2021**

Profit/(loss) for the financial year	47,978	(56,754)
Unrealised loss on revaluation of equity portfolio net of deferred tax	-	-
Total comprehensive income for the year	47,978	(56,754)

The notes on pages 11 to 16 form part of these financial statements

Genomia Management Limited (Registered number: SC266593)

**Statement of financial position
31 March 2021**

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Investments	7		81,453		18,103
Current assets					
Debtors: due within one year	8	6,269		42,551	
Cash at bank and in hand	9	135,572		266,118	
		141,841		308,669	
Creditors: amounts falling due within one year	10	(61,616)		(213,072)	
Net current assets			80,225		95,597
Net assets			161,678		113,700
Reserves					
Retained earnings			161,678		113,700
Total funds			161,678		113,700

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

The financial statements were approved by the board of directors and authorised for issue on 9 December 2021.


Mr I D Murphy
Director

Genomia Management Limited

**Statement of changes in equity
For the year ended 31 March 2021**

	Retained earnings	Revaluation reserve	Total equity
	£	£	£
Balance at 1 April 2019			
Changes in equity	170,454	-	156,585
Loss for the financial year	(56,754)	-	(56,754)
Balance at 31 March 2020	113,700	-	113,700
Changes in equity			
Profit for the financial year	47,978	-	47,978
Balance at 31 March 2021	161,678	-	161,678

The notes on pages 11 to 16 form part of these financial statements

Genomia Management Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", section 1A Small Entities and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Genomia Management Limited is a private limited company, limited by guarantee, incorporated under the Companies act in Scotland, with company number SC266593. The address of the registered office is given on page 1 and the nature of the company's operations and its principal activities are set out on in the directors' report.

The company's functional and presentational currency is GBP. No level of rounding has been applied to these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, forecasts and projections are prepared and performance is monitored against these. Within these, the impact of the COVID-19 pandemic has been considered and steps have been taken as outlined in the directors' report to mitigate the impact on operations. They therefore continue to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover is the total amount excluding trade discounts and Value Added Tax derived from the provision of goods and services falling within the ordinary activities of the business. Amounts invoiced for work not yet completed are included in deferred income. Grants received but which have not yet been paid out are also included in deferred income.

Cost of sales - grants paid

Due to the high risk involved in making the investments (including reimbursable grants), all such investments are written off in the period in which they are made.

Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

Unquoted equity investments

As detailed in the Directors' Report, Genomia funds the development of projects arising from the research base of its member bodies. Where this funding takes the form of a subscription for equity in unquoted companies whose fair value cannot be reliably measured, the directors are of the opinion that the carrying value should be stated at cost less impairment. Accordingly, the carrying value of each equity investment is written down to a nominal value of £1 to reflect the risk attached to, and the development funding nature of, such investments. These impairment charges are included in the profit and loss account as amounts written off investments.

Quoted equity investments

Quoted investments are carried at market value. Realised and unrealised gains and losses on revaluation and disposal are recognised in the year in which they arise. Unrealised gains are included within the revaluation reserve.

Genomia Management Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

1. Accounting policies (continued)

Commercial loans

Where funding takes the form of a commercial loan in unquoted companies whose fair value cannot be reliably measured, the directors are of the opinion that the carrying value should be stated at cost less impairment. Accordingly, the carrying value of each of these commercial loans is written down to a nominal value of £1 to reflect the risk attached to, and the development funding nature of, such investments. These impairment charges are included in the profit and loss account as amounts written off commercial loans. Where commercial loans are made to companies whose fair value can be determined, the carrying value is cost less any impairment.

Critical accounting judgements and estimation uncertainty

Company management and the board of directors make estimates and assumptions about the future. These estimates and assumptions impact recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the financial year include:

- As outlined above, investments and loans are made in, and to, unquoted companies whose projects are at an early stage and whose fair value cannot be reliably measured. Accordingly the financial risk of placing these investments and loans cannot be reliably measured and therefore the impairment policies noted above are applied.
- Projects where funds have been committed are regularly reviewed through communications with the relevant recipients. It is assumed that all organisations will claim the full amount of funds allocated to them. The projects are very often at an early stage of development and where these are curtailed before the project is completed, funds are decommitted.

2. Turnover

The turnover and profit before taxation are attributable to one main activity. All turnover is attributable to the United Kingdom market.

3. Directors Remuneration

No directors received remuneration for their services or accrued retirement benefits during this or the preceding year.

4. Operating (loss)/profit

	2021 £	2020 £
The operating (loss)/profit is stated after charging/(crediting) the following:		
Commercial loans written off	-	7,000
Provision against commercial loans reversed	-	(6,999)
External auditor's remuneration – audit fee	2,040	2,010
External auditor's remuneration – non audit work	1,304	1,285

5. Interest receivable and similar income

Amounts receivable in respect of interest and similar income may be analysed as follows:

	2021 £	2020 £
Amounts receivable from third parties	549	11,000

Genomia Management Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

6. Taxation

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2021 £	2020 £
Current tax:		
UK Corporation Tax	(3,440)	2,090
Previous year's tax adjustment	706	(4)
Total current tax	(2,734)	2,086

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	45,244	(54,668)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	8,596	(10,387)
Effects of:		
Impairment of investment	-	14,513
Impairment of investment reversed	(12,036)	(706)
Impairment of loan reversed	-	(1,330)
Total tax charge	(3,440)	2,090

7. Fixed assets – investments

Shares in participating interests:

As at 31 March 2021, the company held equity investments in the following participating interests:

Company name	Country of incorporation and registered number	Nominal value of shareholding	Percentage shareholding
C-Cure Solutions Limited ⁽¹⁾	England & Wales – 06207648	273 ordinary shares of £0.01 each 50,000 preference shares of £1 each	22.15% of the ordinary share capital 100.00% of the preference share capital
Cell ProTx Limited	Scotland – SC489649	3,582 ordinary shares of £0.01 each	19.9% of the ordinary share capital
Censo Biotechnologies Limited	Scotland – SC348293	115,245 preference shares of £1 each	53.54% of the preference share capital

⁽¹⁾The preference shares held in C-Cure Solutions Limited have conversion rights attaching to them which equate to an additional 88 ordinary shares. If these rights are exercised then Genomia Management Limited would hold 27.3% of the ordinary share capital.

Financial data relating to the above equity investments is as follows:

Company name	Period	Profit/(loss) (£)	Aggregate amount of capital and reserves (£)
C-Cure Solutions Limited	Year ended 31 July 2020	(8,285)	(613,871)
Cell ProTx Limited	Period ended 31 October 2020	(13,370)	(81,629)
Censo Biotechnologies Limited	Year ended 31 March 2021	(1,106,515)	11,946,281

Genomia Management Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

7. Fixed assets – investments (continued)

Movements during the year in the valuation of these unlisted investments is as follows:

	2021 £	2020 £
Carrying value of investments at 1 April 2020	3	5
Cost of subscriptions for equity	-	-
Carrying value of investments disposed of during the year	-	-
Permanent impairment in carrying values	-	2
Carrying value of investments at 31 March 2021	3	3

Listed investments - Market Value

Listed on the London Stock Exchange (AIM)	2021 £	2020 £
4d pharma plc		
Carrying value of investment at 1 April 2020	18,100	94,482
Change in equity valuation during the year	63,350	(76,382)
Carrying value of investment at 31 March 2021	81,450	18,100
Total listed and non-listed investments	81,453	18,103

8. Debtors: amounts falling due within one year

	2021 £	2020 £
Debtors comprised:		
Trade debtors	-	-
Commercial loans	1	38,188
Corporation tax	3,440	-
Other taxes	1,606	2,149
Bank interest receivable	782	1,759
Prepayments	440	455
	6,269	42,551

9. Components of cash and cash equivalents and term deposits

	At 01.04.20 £	Net cash flows £	At 31.03.21 £
Cash and cash equivalents:			
Cash at bank and in hand	36,118	(546)	35,572
Term deposits not included in cash and cash equivalents:			
Term deposits	230,000	(130,000)	100,000
Cash at bank and in hand per the balance sheet	266,118	(130,546)	135,572

Genomia Management Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Creditors comprised:		
Trade creditors	14,810	85,272
Taxation and social security	-	2,090
Accruals	18,226	3,409
Deferred income	-	21,523
Grant commitments	28,580	100,778
	61,616	213,072

	2021	2020
	£	£
Deferred grant income arises as follows:		
Opening balance	21,523	160,792
Amounts received in the year	-	-
Amounts released to income in the year	(93,722)	(226,789)
Amounts transferred to grant commitments in the year	-	(117,744)
Amounts written back from grant commitments in the year	72,199	205,264
Closing balance	-	21,523

11. Related party disclosures

Directors:

During the year no (2020: three) directors of the company claimed travel expenses, the total of which amounted to £nil (2020: £871). The amounts due at the year-end in respect of these expenses amounted to £nil (2020: £120).

During the previous year, grants amounting to £17,723 were paid to James Hutton Limited, a company in which Dr J B Snape is a director. Dr Snape was also a director of Genomia Management Limited up until 16 September 2019. The amounts due at the previous year-end in respect of these grants amounted to £nil.

All transactions were undertaken at arm's length.

Members:

Fees were paid to The Moredun Foundation, the sole member of Moredun Research Institute, in respect of accountancy and company secretarial services. Fees paid to The Moredun Foundation during the year amounted to £11,000 (2020: £12,000). The amount due to The Moredun Foundation at the year-end amounted to £900 (2020: £1,200).

Fees were paid to Moredun Research Institute, in respect of support services. Fees paid to Moredun Research Institute during the year amounted to £29,333 (2020: £35,000). The amount due to Moredun Research Institute at the year-end amounted to £1,800 (2020: £3,500).

All transactions were undertaken at arm's length.

Genomia Management Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

11. Related party disclosures (continued)

Members (continued):

Grants paid to member organisations, or associated organisations of members, in the year were as follows:

	2021 £	2020 £
Moredun Research Institute	44,334	31,277
The Pirbright Institute	5,240	71,831
	49,574	103,108

The amounts due at the year-end in respect of the above grants amounted to: Moredun Research Institute £11,314 (2020: £ 3,094), The Pirbright Institute £nil (2020: £52,423).

The balance of grants committed to member organisations but unpaid at the year-end amounted to:

	2021 £	2020 £
Moredun Research Institute	7,215	58,159
The Pirbright Institute	-	5,801
	7,215	63,960

12. Contingent liabilities

In the event of the company breaching its agreement with Moredun Research Institute or the Department for Business, Innovation & Skills (formerly the Office of Science and Technology), remaining funds would have to be paid back to the relevant government agencies.

13. Non-audit services

In common with many other companies of a similar size, the company's auditor assists with the preparation and submission of returns to the tax authorities.

Genomia Management Limited

**Detailed trading and profit and loss account
For the year ended 31 March 2021**

	2021		2020	
	£	£	£	£
Sales				
Grants released	93,722		226,789	
Royalties received	-		1,182	
Fees	-		1,000	
		93,722		228,971
Cost of sales				
Grants paid	64,953		162,639	
Management contract	29,333		35,000	
Impairment of commercial loans - reversed	-		(6,999)	
Commercial loans written off	-		7,000	
		94,286		197,640
Gross (loss)/profit (0.6%) [2020: 13.7%]		(564)		31,331
Administrative costs				
Insurance	2,404		2,030	
Travel & subsistence	-		871	
Room hire	-		124	
Board meetings	-		285	
Postage & stationery	53		183	
Website	115		56	
Accountancy & secretarial fees	11,000		12,000	
Audit & tax fees	3,344		3,295	
Professional fees	932		1,582	
Sundries	117		13	
Bank charges	126		176	
		18,091		20,615
Operating (loss)/profit		(18,655)		10,716
Impairment of investments		-		(76,382)
Impairment of investments reversed		63,350		3,715
Realised loss on investments		-		(3,717)
Bank interest and other interest received		549		11,000
Profit/(loss) before tax		45,244		(54,668)