

REGISTERED NUMBER: SC402225 (Scotland)

BIOCITY SCOTLAND LIMITED
Directors' Report and
Audited Financial Statements
for the Year Ended 31 December 2021

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BIOCITY SCOTLAND LIMITED

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for the year ended 31 December 2021**

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BIOCITY SCOTLAND LIMITED
Company Information
for the year ended 31 December 2021

Directors:

G Crocker
S M Hoad
R A O'Boyle
P S Oliver
T J B Reid

Registered office:

Bo'Ness Road
Newhouse
Motherwell
Lanarkshire
ML1 5UH

Registered number:

SC402225 (Scotland)

Auditors:

Haines Watts
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

BIOCITY SCOTLAND LIMITED (REGISTERED NUMBER: SC402225)

**Statement of Financial Position
31 December 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	10		-		2,642,832
Current assets					
Debtors	12	223,117		46,063	
Cash at bank		<u>100,504</u>		<u>113,610</u>	
		323,621		159,673	
Creditors					
Amounts falling due within one year	13	<u>327,171</u>		<u>1,759,993</u>	
Net current liabilities			<u>(3,550)</u>		<u>(1,600,320)</u>
Total assets less current liabilities			(3,550)		1,042,512
Creditors					
Amounts falling due after more than one year	14		-		<u>712,187</u>
Net (liabilities)/assets			<u>(3,550)</u>		<u>330,325</u>
Capital and reserves					
Called up share capital	16		1		100,000
Revaluation reserve			-		250,000
Other reserves			-		1,000,000
Retained earnings	17		<u>(3,551)</u>		<u>(1,019,675)</u>
Shareholders' funds			<u>(3,550)</u>		<u>330,325</u>

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 Dec 20, 2022 and were signed on its behalf by:



.....
P S Oliver - Director

The notes form part of these financial statements

BIOCITY SCOTLAND LIMITED

**Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1 January 2020	100,000	(820,440)	250,000	1,000,000	529,560
Changes in equity					
Total comprehensive income	-	(199,235)	-	-	(199,235)
Balance at 31 December 2020	<u>100,000</u>	<u>(1,019,675)</u>	<u>250,000</u>	<u>1,000,000</u>	<u>330,325</u>
Changes in equity					
Increase in share capital	341,277	-	-	-	341,277
Capital reduction	(441,276)	441,276	-	-	-
Disposal of property	-	1,250,000	(250,000)	(1,000,000)	-
Distribution in specie - Properties	-	(1,845,081)	-	-	(1,845,081)
Total comprehensive income	-	<u>1,169,929</u>	-	-	<u>1,169,929</u>
Balance at 31 December 2021	<u><u>1</u></u>	<u><u>(3,551)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(3,550)</u></u>

The notes form part of these financial statements

BIOCITY SCOTLAND LIMITED
Notes to the Financial Statements
for the year ended 31 December 2021

1. Statutory information

Biocity Scotland Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Going concern

The company has concluded its business and the directors consider that it has fulfilled its commercial purpose. The directors intend to realise the company assets and where possible settle all known liabilities. Ultimately the directors intend to dissolve the company and therefore these financial statements have not been prepared on a going concern basis.

Turnover

Revenue is measured in accordance with the relevant accounting standards. For all contracts within the scope of IFRS 15, the Company determines whether enforceable rights and obligations have been created with the customer and recognises revenue based on the total transaction price as estimated at the contract inception, being the amount which the Company expects to be entitled and has present enforceable rights under the contract. Revenue is allocated proportionally across the contract performance obligations and recognised either over time or at a point in time as appropriate.

Revenue included in the Profit and Loss Account represents amounts invoiced during the year exclusive of Value Added Tax. Revenue attributable to licence fees, facility services and business support services provided are recognised on a monthly basis and are accrued or deferred as necessary.

BIOCITY SCOTLAND LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2021

2. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indications exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Assets gifted to the Company in 2012 were recorded in the Balance Sheet at the market value at the date the assets were gifted, this being deemed cost. The gain was recognised through other reserves.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold buildings	5% per annum straight line
Plant and machinery	10% to 33% per annum straight line
Fixtures and fittings	10% per annum straight line
Computer	10% to 33% per annum straight line
Right-of-use assets	Over the term of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Revaluation of freehold building

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised through the revaluation reserve.

Leases: the Company as lessee

The Company recognises right-of-use assets under lease agreements in which it is the lessee. The underlying assets relate to property or equipment. The right-of-use assets comprise the initial measurement of the corresponding lease liability and payments made at or before the commencement day as well as any initial direct costs. Furthermore, lease incentives are recognised separately and amortised during the lease term. The corresponding lease liability is included in the Balance Sheet as a lease liability.

The right-of-use asset is depreciated over the lease-term and if necessary impaired in accordance with applicable standards. The Company did neither make any adjustments for re-measurement of the lease liability nor for the right-of-use-asset. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (application of the effective interest method) and by reducing the carrying amount to reflect the lease payments made. No modification or reassessments of the lease liability have been made during the reporting period.

BIOCITY SCOTLAND LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2021

2. Accounting policies - continued

Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors

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

A provision for impairment is recognised if there is considered to be expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Losses arising from impairment are recognised in the Profit and Loss Account.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at transaction value and subsequently measured at amortised cost using the effective interest method.

BIOCITY SCOTLAND LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2021

2. Accounting policies - continued

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.

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 obligation. 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.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the transaction value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Impairment of financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indications exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses on continuing operations are recognised in the Profit and Loss Account in those categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Profit and Loss Account unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value on a systematic basis over its remaining useful life.

Significant management judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected.

BIOCITY SCOTLAND LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2021

2. Accounting policies – continued

Significant management judgements

The Directors have not identified any significant management judgements in preparing these financial statements.

Estimation uncertainty

The Directors have not identified any key sources of estimation uncertainty in preparing these financial statements.

Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Balance Sheet and are subsequently recognised in profit and loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit and loss in the periods in which the expenditure is recognised.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Impact of new international reporting standards, amendments and interpretations

The following new and amended IFRSs are effective for the 2021 Financial Statements. The adoption of this Standard has not had any material impact on the disclosures or on the amounts reported in the Group's or the Parent Company's Financial Statements.

- Amendments to IAS 1 and IAS 8 Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform - Phase 1
- Amendments to IFRS 3 Definition of a Business
- Amendments to IFRS 16 COVID-19 Related Rent Concessions
- Amendments to IFRS 101 Reduced Disclosure Framework 2019/20 Cycle.

As at 31 December 2020, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases have not yet been adopted by the EU:

- Amendments to IFRS 9, IAS 39, IFRS 16, IFRS 4, IFRS 7 Interest Rate Benchmark Reform - Phase 2 - 1
- Amendments to IFRS 4 Extension of the Temporary Exemption from Applying IFRS 9 - 1
- Amendments to IFRS 101 Reduced Disclosure Framework 2018/19 Cycle - 1
- Annual Improvements to IFRS Standards 2018-2020 - 2
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use - 2
- Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract - 2
- Amendments to IFRS 3 Reference to the Conceptual Framework - 2

1 Effective for annual periods commencing on or after 1 January 2021

2 Effective for annual periods commencing on or after 1 January 2022

3. Employees and directors

	2021	2020
	£	£
Wages and salaries	88,381	334,742
Social security costs	8,321	-
Other pension costs	4,076	13,906
	<u>100,778</u>	<u>348,648</u>

The average number of employees during the year was as follows:

	2021	2020
Administration	<u>10</u>	<u>10</u>

BIOCITY SCOTLAND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

4. Directors' emoluments

	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. Exceptional income

	2021	2020
	£	£
Intercompany loans written off	<u>1,255,721</u>	<u>-</u>

During the period there was a restructure and a distribution of properties to BioCity HSRE-Trinity Propco Limited. As part of the restructure, intercompany loans of £1,255,721 were written off.

6. Interest payable and similar expenses

	2021	2020
	£	£
Bank loan interest	-	876
Operating lease interest	<u>73</u>	<u>325</u>
	<u>73</u>	<u>1,201</u>

7. Profit/(loss) before taxation

The profit before taxation (2020 - loss before taxation) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	31,580	124,000
Loss on disposal of fixed assets	<u>17,975</u>	<u>5,360</u>

8. Taxation

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Tax effects relating to effects of other comprehensive income

	Gross	Tax	2021
	£	£	Net
	£	£	£
Capital reduction	<u>441,276</u>	<u>-</u>	<u>441,276</u>

9. Dividends

	2021	2020
	£	£
Ordinary shares - share of 1 (2020: 100,000)		
Distribution in specie - Properties	<u>1,845,081</u>	<u>-</u>

BIOCITY SCOTLAND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 January 2021	3,018,642	759,684	22,906	112,756	3,913,988
Disposals	<u>(3,018,642)</u>	<u>(759,684)</u>	<u>(22,906)</u>	<u>(112,756)</u>	<u>(3,913,988)</u>
At 31 December 2021	-	-	-	-	-
Depreciation					
At 1 January 2021	399,744	753,313	9,497	108,602	1,271,156
Charge for year	28,873	605	694	1,408	31,580
Eliminated on disposal	<u>(428,617)</u>	<u>(753,918)</u>	<u>(10,191)</u>	<u>(110,010)</u>	<u>(1,302,736)</u>
At 31 December 2021	-	-	-	-	-
Net book value					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	<u>2,618,898</u>	<u>6,371</u>	<u>13,409</u>	<u>4,154</u>	<u>2,642,832</u>

Assets gifted to the Company in 2012 were included in the financial statements at market value at the date the gift was made being the deemed cost. Gifted plant and machinery was valued by Conex Chromatography Systems Limited, a company whose business and experience is in the maintenance and sale of second hand laboratory equipment. The gifted land was valued independently by Montagu Evans, a firm of chartered surveyors and property consultants and the cost in the table above includes an increase in valuation of £250,000 from the amount initially recognised in the financial statements. Land originally had a carrying value of £1,000,000. As depreciation on gifted assets is charged to the Profit and Loss account, an equal amount is transferred from other reserves to the Profit and Loss Account.

11. Financial assets and liabilities

Deferred revenue

	2021 £	2020 £
Arising from customer advance payments	-	16,982
Arising from grant (i)	-	734,455
Arising from gifted funds allocated to non-current assets (ii)	-	28,482
	-	<u>779,919</u>
Amount falling due within one year	-	69,667
Amounts falling due after more than one year	-	<u>710,252</u>
	-	<u>779,919</u>

(i) The deferred revenue arises as a result of the benefit received from an interest free government grant for building refurbishment costs. The revenue will be recognised as amortisation and matched to the depreciation charged against the buildings refurbishment costs, in line with the Company's depreciation policy.

(ii) The deferred revenue arises as a result of the benefit received from gifted funds for building refurbishment costs received in 2012. The revenue will be recognised as amortisation and matched to the depreciation charged against the buildings refurbishment costs, in line with the Company's depreciation policy.

BIOCITY SCOTLAND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

12. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	2,581	20,391
Amounts owed by group undertakings	216,257	-
Other debtors	4,098	-
Prepayments and accrued income	<u>181</u>	<u>25,672</u>
	<u><u>223,117</u></u>	<u><u>46,063</u></u>

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	85,438	33,582
Amounts owed to group undertakings	-	1,180,854
VAT	2,473	76,559
Other creditors	221,595	227,206
Accruals and deferred income	17,665	189,107
Grants	<u>-</u>	<u>52,685</u>
	<u><u>327,171</u></u>	<u><u>1,759,993</u></u>

14. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>-</u>	<u>712,187</u>

15. Lease liabilities

Lease liabilities

The present value of minimum lease payments is analysed as follows:

	2021	2020
	£	£
Within one year	-	751
Between 1-5 years	<u>-</u>	<u>1,936</u>
	<u><u>-</u></u>	<u><u>2,686</u></u>

Future minimum lease payments for:

	2021	2020
	£	£
Within one year	-	751
Between 1-5 years	<u>-</u>	<u>1,936</u>
	<u><u>-</u></u>	<u><u>2,686</u></u>

BIOCITY SCOTLAND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

16. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1	Ordinary shares - (2020: 100,000)	1	<u>1</u>	<u>100,000</u>

During the year the company issued share capital of £341,277. In April 2021 the company underwent a capital reduction of £441,276.

17. Reserves

	Retained earnings £	Revaluation reserve £	Other reserves £	Totals £
At 1 January 2021	(1,019,675)	250,000	1,000,000	230,325
Profit for the year	1,169,929	-	-	1,169,929
Disposal of property	1,250,000	(250,000)	(1,000,000)	-
Distribution in specie - Property	(1,845,081)	-	-	(1,845,081)
Capital reduction	<u>441,276</u>	<u>-</u>	<u>-</u>	<u>441,276</u>
At 31 December 2021	<u>(3,551)</u>	<u>-</u>	<u>-</u>	<u>(3,551)</u>

During the year the company transferred its property to BioCity HSRE-Trinity Propco Limited by way of a distribution in specie. At the time of the distribution an assessment was made and the company had sufficient distributable reserves to undertake the distribution.

19. Reserves

Revaluation reserve

The revaluation reserve is a non-distributable reserve and represents cumulative revaluation gains and losses on revaluation on land and buildings held as tangible assets. This reserve has been released on disposal of the assets to a new entity BioCity HSRE-Trinity Propco Limited.

Other reserves

The other reserves includes land and plant & equipment that were gifted to the Company in 2012. These were incorporated into the Balance Sheet at the market value at the date the gift was made. This reserve has been released on disposal of the gifted assets to a new entity BioCity HSRE-Trinity Propco Limited.

Profit and loss account

The profit and loss account represents cumulative profits and losses of the Company.

Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted to £4,076 (2020: £13,906).

20. Related party disclosures

The Company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS101, and has not disclosed transactions entered into with related parties or key management personnel.

BIOCITY SCOTLAND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

21. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Jonathan Moughton (Senior Statutory Auditor)
For and on behalf of Haines Watt