

Company Registration No. SC432293 (Scotland)

GCRM-REPIN LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



GCRM-REPIN LTD

COMPANY INFORMATION

Directors	J Fleming R Fleming M R Gaudoin
Company number	SC432293
Registered office	21 Fifty Pitches Way Cardonald Business Park Glasgow G51 4FD

GCRM-REPIN LTD

CONTENTS

	Page
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 10

GCRM-REPIN LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of a holding company for certain GCRM operations in the UK. The company will continue to act as a holding company for those investments for the foreseeable future.

Results and dividends

The results for the year are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

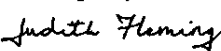
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Fleming
R Fleming
M R Gaudoin

On behalf of the board

DocuSigned by:


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J Fleming

Director

Mar 30, 2023

Date:

GCRM-REPIN LTD

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Tax on profit		-	-
Profit and total comprehensive income for the financial year		-	-

GCRM-REPIN LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Non-current assets					
Investments	3		8,361,208		8,361,208
Current assets					
Trade and other receivables	5	237,959		237,959	
Current liabilities	6	(237,951)		(237,951)	
Net current assets			8		8
Net assets			8,361,216		8,361,216
Equity					
Called up share capital	9		208		208
Share premium account	10		8,361,008		8,361,008
Total equity			8,361,216		8,361,216

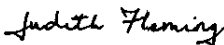
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

Mar 30, 2023

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

M90E79D2C624B...
 J Fleming
 Director

Company Registration No. SC432293

GCRM-REPIN LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital	Share premium account	Total
	£	£	£
Balance at 1 April 2020	208	8,361,008	8,361,216
Year ended 31 March 2021:			
Balance at 31 March 2021	208	8,361,008	8,361,216
Year ended 31 March 2022:			
Balance at 31 March 2022	208	8,361,008	8,361,216

GCRM-REPIN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

GCRM-Repin Ltd is a private company limited by shares incorporated in Scotland. The registered office is 21 Fifty Pitches Way, Cardonald Business Park, Glasgow, G51 4FD. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of TFP Fertility Holding Limited (formerly known as Delivery I Limited). The group accounts of TFP Fertility Holding Limited are available to the public and can be obtained as set out in note 11.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate. As at 31 March 2022 the business had net current assets of £8,316,216.

The directors have prepared cash flow forecasts through to 31 December 2023 which demonstrate that, taking account of plausible downside scenarios, the Company will have sufficient funds through a combination of cash generated from trading and funding from its ultimate parent company, Impilo AB, to meet its liabilities as they fall due throughout that period.

GCRM-REPIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies****(Continued)**

A "base case" monthly cashflow forecast has been prepared at clinic level to 31 December 2023. Underpinning the cashflows are detailed clinic level profit and loss accounts as well as workings for loans and assumptions for working capital adjustments. The forecast P&L is based upon the historic seasonal profile of the business and growth assumptions have been taken from the latest TFP Group planning exercise (March 2022). Those forecasts are supported by the funding from its ultimate parent company, Impilo AB, and its intention is to provide financial and other support, directly or indirectly, to the subsidiaries for at least the next 12 months to enable each of the subsidiaries to meet their financial liabilities as they fall due and to continue to trade. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

These analyses provide the Board with a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the Report and Financial Statements are signed. For this reason, it has adopted the going concern basis in the Financial Statements.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

GCRM-REPIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies****(Continued)*****Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

GCRM-REPIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies****(Continued)*****Financial liabilities at fair value through profit or loss***

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GCRM-REPIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-

3 Investments

	Non-current	
	2022	2021
	£	£
Investments in subsidiaries	8,361,208	8,361,208

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
GCRM Limited	21 Fifty Pitches Way, Cardonald Business Park, Glasgow, G51 4FD	Ordinary	100.00

5 Trade and other receivables

	2022	2021
	£	£
Other receivables	237,959	237,959

6 Liabilities

	Notes	2022	2021
		£	£
Trade and other payables	8	237,951	237,951

GCRM-REPIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****7 Charges**

On 04 October 2016, Lloyds Bank PLC created a fixed charged over the assets present and future of GCRM-Repin Ltd.

On 19 June 2019, Glas Trust Corporation Limited (As Security Agent) created a fixed and a floating charge over the undertaking and all property of GCRM-Repin Ltd.

8 Trade and other payables

	2022	2021
	£	£
Other payables	237,951	237,951
	<u>237,951</u>	<u>237,951</u>

9 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	20,800	20,800	208	208

10 Share premium account

	2022	2021
	£	£
At the beginning and end of the year	8,361,008	8,361,008
	<u>8,361,008</u>	<u>8,361,008</u>

11 Controlling party

The parent company is Repin BV, a company registered in the Netherlands. It's correspondence address is Jachthavenweg 109 H, 1081 Km, Amsterdam, Netherlands.

The ultimate controlling party is TFP Fertility Holding Limited, a company incorporated in England and Wales. It's registered office is Institute of Reproductive Sciences Alec Issigonis Way, Oxford Business Park North, Oxford, England, OX4 2HW.

TFP Fertility Holding Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated statements of TFP Fertility Holding Limited can be obtained from Companies House.