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STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

MYRIAD GENETICS LTD

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COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS: G A King

N A Smith R L E Francot

SECRETARY: Radius Commercial Services Limited

REGISTERED OFFICE: Stanley House

7 Pancras Square Kings Cross London NIC 4AG

REGISTERED NUMBER: 08379562

AUDITORS: Ernst & Young LLP

The Paragon Counterslip Bristol BS1 6BX

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2018

The directors present their strategic report for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES

The company was formed in 2013 and its principal activities during the year continued to be sales, marketing and distribution services for its parent company.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has adopted risk management policies that seek to mitigate the financial risks as follows:

Financial assets and liabilities that expose the company to financial risk consist principally of cash, amounts owed by group undertakings and trade creditors. The credit risk associated with the amounts due by group undertakings is considered minimal and the parent company has confirmed its ongoing support of Myriad Genetics Ltd. The financial instruments associated with cash and trade creditors are considered minimal.

The carrying amounts of bank balances and trade creditors approximate their respective fair value due to the relatively short term maturing of these financial instruments.

The Directors are of the view that the company is not exposed to any significant interest rate or inflation rate risks.

The company does not hold any interest rate derivatives.

KEY PERFORMANCE INDICATORS

The key financial and other performance indicators during the year were as follows:

	2018	2017	Change
	£'000	£'000	%
Turnover	1,432	1,335	7
Operating profit	83	72	15
Profit after Tax	83	72	15
Average number of employees	7	7	-

Turnover and average employees are used to track the growth of the business. This is a key area of strategic focus for the Board. Operating profit and profit after tax are used to track the underlying performance of the business.

SUBSEQUENT DEVELOPMENTS

There have been no changes to the business activities or risk profile of the company subsequent to the end of the reporting period.

CORPORATE STRATEGY FOR 2019

The strategy for Myriad Genetics Ltd is set to continue and will remain a sales and marketing activity for the parent company and there is no change in the foreseeable future.

ON BEHALF OF THE BOARD:

N A Smith - Director

Date: March 23 2019

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2018.

DIRECTORS

G A King has held office during the whole of the period from 1 July 2017 to the date of this report.

Other changes in directors holding office are as follows:

N A Smith - appointed 11 July 2017.

R L E M Francot - appointed 01 February 2018.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally 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 accounting 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

N A Smith - Director

Date: March 22, 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MYRIAD GENETICS LTD

We have audited the financial statements of Myriad Genetics Limited for the year ended 30 June 2018 which comprise the income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 12, 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 (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2018 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 below. 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 set out on page 7, 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 this 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 the 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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MYRIAD GENETICS LTD

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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.

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

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Ken Griffin (Senior Statutory Auditor) for and on behalf of Ernst & Young LLP The Paragon Counterslip Bristol BSI 6BX

Date 25 March 2019

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
TURNOVER	2	1,432,346	1,335,178
Cost of sales		•	(16,209)
GROSS PROFIT		1,432,346	1,318,969
Distribution costs Administrative expenses		(608,899) (742,486)	(549,072) (697,419)
		80,961	72,478
Other operating income		1,417	
OPERATING PROFIT and PROFIT BEFORE TAXATION		82,378	72,478
Tax on profit	5	<u> </u>	
PROFIT FOR THE FINANCIAL YEAR		82,378	72,478

OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 €
PROFIT FOR THE YEAR		82,378	72,478
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME F THE YEAR	FOR	82,378	72,478

MYRIAD GENETICS LTD (REGISTERED NUMBER: 08379562)

BALANCE SHEET 30 JUNE 2018

	Notes	2018 £	2017 £
FIXED ASSETS		•	
Tangible assets	6	33,084	-
CURRENT ASSETS			
Debtors	7	198,960	1,591,072
Cash at bank		2,103,615	634,239
		2,302,575	2,225,311
CREDITORS			
Amounts falling due within one year	8	(2,504,617)	(2,476,647)
NET CURRENT LIABILITIES		(202,042)	(251,336)
TOTAL ASSETS LESS CURRENT			
LIABILITIES		(168,958)	(251,336)
CAPITAL AND RESERVES	10	100	100
Called up share capital	10	100	(251.436)
Retained earnings		(169,058)	(251,436)
SHAREHOLDERS' FUNDS		(168,958)	(251,336)
			

The financial statements were approved by the Board of Directors on 22 Maid. 10 M and were signed on its behalf by:

N A Smith - Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Retained earnings	Total equity £
Balance at 1 July 2016	100	(323,914)	(323,814)
Changes in equity Total comprehensive income		72,478	72,478
Balance at 30 June 2017	100	(251,436)	(251,336)
Changes in equity Total comprehensive income		82,378	82,378
Balance at 30 June 2018	100	(169,058)	(168,958)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Myriad Genetics Limited is a private company, limited by shares, domiciled in the United Kingdom, registration number 08379562. The registered office is Stanley House, 7 Pancras Square, Kings Cross, London, England, N1C 4AG.

These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

The company has taken advantage of the exemption afforded by FRS 102 Section 1 paragraph 12 (b) to not prepare a Statement of Cash Flows as it qualifies by inclusion in the consolidated accounts of the group.

Going concern

The directors have prepared the financial statements on the going concern basis as they believe that the Company can continue to meet its liabilities as and when they fall due. The Company has the continuing financial support of its parent company, Myriad Genetics BV.

Significant judgements and estimates

The preparation of financial statements in conformity 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 company's accounting policies. The directors have not identified any areas which involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is derived from recharged expenses to the parent company and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

1. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss accounts, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing difference that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The company's functional and presentation currency is the pound sterling.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

1. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash at bank and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset if impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cashflows from the asset expire or are settled or, (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company. All turnover arose within the United Kingdom and Ireland.

3. EMPLOYEES AND DIRECTORS

	2010	2017
	£	£
Wages and salaries	682,600	552,065
Social security costs	78,131	72,950
Other pension costs	42,856	28,177
	803,587	653,192

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2018

2017

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:		
	2018	2017
•		
The remuneration of the directors is borne by a group company in both this and the prior period.		
	2018	2017
Directors' remuneration	£	£
OPERATING PROFIT		
The operating profit is stated after charging/(crediting):		
	2018	2017
	£	£
Other operating leases	76,814	60,192
Depreciation - owned assets	561	-
Auditors' remuneration	12,500	12,500
Foreign exchange differences	(2,690)	2,604

5. TAXATION

4.

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Reconciliation of total tax charge included in profit and loss

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

	2018 £	2017 £
Profit before tax	82,378	72,478
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.750%)	15,652	14,314
Effects of: Utilisation of tax losses differences not recognised	(15,652)	(14,314)
Total tax charge		

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

5. TAXATION - continued

6.

7.

Prepayments

Accrued revenue

The company has estimated tax losses of £166,673 (2017 - £225,020) available for offset against future trading profits.

No deferred tax asset has been recognised in the balance sheet as the recognition criteria of FRS 102 have not been met. The total potential deferred tax asset not recognised comprises:

potem	that deferred tax asset not recognised comprises.	2018	2017
		£ (5.624)	£
	es carried forward	(5,624)	37,846
	ued vacation	28,334	3,878 431
Unpai	id pension contributions		431
Total		22,710	42,155
TANG	GIBLE FIXED ASSETS		
			Computer
			equipment £
Cost			
Addit	tions		33,645
At 30	June 2018		33,645
Depre	eciation		
	ge for year		561
At 30	June 2018		561
Net b	ook value		
	June 2018		33,084
DEBT	TORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2018	2017
~ .		£	£
	debtors	47,527	3,334
	unts owed by group undertakings	21,953	1,559,726
	debtors	12,266	12,266
VAT		-	11,771
Called	d up share capital not paid	100	100

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of £Nil (2017: £Nil).

3,875

1,591,072

117,114

198,960

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	28,292	4,226
Amounts owed to group undertakings	2,386,138	2,437,925
Social security and other taxes	13,015	11,543
Other creditors	1,050	-
Accruals and deferred income	76,122	22,953
	2,504,617	2,476,647

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	Note	2018 £	2017 £
Financial assets that are debt instruments measured at amortized		r.	ž.
cost			
- Trade debtors	7	47,527	3,334
- Amounts owed by group undertakings	7	21,953	1,559,726
- Other receivables	7	12,266	24,037
		81,746	1,587,097
Financial liabilities measured at amortised cost			
- Trade creditors	8	28,292	4,226
- Amounts owed to group undertakings	8	2,386,138	2,437,925
- Other payables	8	13,015	11,543
		2,427,445	2,453,694

10. CALLED UP SHARE CAPITAL

Allotted, issue	d and fully paid:				
Number:	Class:		Nominal	2018	2017
			value:	£	£
100	Ordinary	•	1	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11. ULTIMATE PARENT COMPANY

The immediate parent undertaking of the company is Myriad Genetics BV, which is incorporated in the Netherlands.

The ultimate parent undertaking and controlling party of the company is Myriad Genetics Inc, which is incorporated in the United States of America and is considered to be the parent of both the smallest and largest groups of which the company is a member and consolidated accounts are prepared.

12. - RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102, and has not disclosed transactions with group undertakings, where the company is a 100% subsidiary, as consolidated accounts are prepared by Myriad Genetics Inc., and the accounts are available to the public. These can be obtain from https://myriad.com/news-center/investor-information/.