

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
MYRIAD GENETICS LTD**

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**MYRIAD GENETICS LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**MYRIAD GENETICS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:**

N V Lambert  
N M Munk

**REGISTERED OFFICE:**

Stanley House  
7 Pancras Square  
Kings Cross  
London  
N1C 4AG

**REGISTERED NUMBER:**

08379562

**AUDITORS:**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

**MYRIAD GENETICS LTD**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their strategic report for the year ended 31 December 2021. The current accounting period is the 12 month period from 1 January 2021 to 31 December 2021. The comparative period is the 6 month period from 1 July 2020 to 31 December 2020. During the last year, the directors made the decision to change the accounting period of the company from June to December, to align with Myriad Genetics Inc.

**PRINCIPAL ACTIVITY**

The company was formed in 2013 and its principal activity during the year continued to be that of providing 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:

	Year ended 31.12.21 £'000	Period 01.07.20 to 31.12.20 £'000	Change %
Turnover	1,250	829	51
Operating profit	80	53	51
Profit after Tax	58	26	123
Average number of employees	5	8	(38)

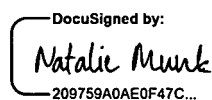
Turnover and average employees are used to track the growth of the business. This is a key area of strategic focus for the Board.

Operating profit and profit after tax are used to track the underlying performance of the business.

**CORPORATE STRATEGY FOR 2022**

It is the directors' intention that the operations of the company will cease, commencing in the period from July to August 2022. There are no plans at present to liquidate the company and the directors do not intend for the company to undertake alternative activities.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
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N M Munk - Director

29 July 2022

Date: .....

**MYRIAD GENETICS LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**DIVIDENDS**

No dividend will be distributed for the year ended 31 December 2021 (period ended 31 December 2020: £NIL).

**FUTURE DEVELOPMENTS**

It is the directors' intention that the operations of the company will cease, commencing in the period from July to August 2022. There are no plans at present to liquidate the company and the directors do not intend for the company to undertake alternative activities.

**POST BALANCE SHEET EVENTS**

Russia's recent invasion of Ukraine poses wide-ranging challenges. Given the evolving situation, there are many unknown factors and events that could materially impact our operations or the operations of the wider Myriad group. These events have and continue to impact commodity prices, supply chains, credit risks including those related to receivables, treasury and other factors. Any of these factors, individually or in aggregate, could have a material effect on our earnings and financial condition.

**DIRECTORS**

The directors who have held office during the period from 1 January 2021 to the date of this report are as follows:

R L E Francot - resigned 30 November 2021  
N V Lambert - appointed 30 November 2021  
N M Munk - appointed 30 June 2022  
N A Smith - resigned 30 June 2022.

**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 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. As noted in the Director's report and Note 1 of the financial statements, the current year financial statements have not been prepared on a going concern basis and have instead been prepared on a basis other than going concern.

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 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.

**FINANCIAL STATEMENTS PREPARED ON BASIS OTHER THAN GOING CONCERN**

The directors intend for the company to cease operations, commencing in the period from July to August 2022, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. There are no plans at present to liquidate the company and the directors do not intend for the company to undertake alternative activities. Consequently, the financial statements have been prepared on a basis other than going concern.

**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 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 auditors are aware of that information.


**MYRIAD GENETICS LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**AUDITORS**

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
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.....  
N M Munk - Director

29 July 2022

Date: .....

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

### **Opinion**

We have audited the financial statements of Myriad Genetics Ltd (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, 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 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 company's affairs as at 31 December 2021 and of its profit for the period 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.

### **Emphasis of matter- financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the directors of the company intend for the company to cease operations, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern, as described in Note 1. Our opinion is not modified in respect of this matter.

### **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 contained within the annual report.

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.

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 course of 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 themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors 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 Report of the Directors.

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

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

- 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.

### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Companies Act 2006, Companies (Miscellaneous Reporting) Regulation 2018, Money Laundering regulations, Bribery Act 2010 and relevant tax compliance regulations in the United Kingdom).
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through the review of the following documentation or completion of the following procedures:
  - review of all minutes of board meetings held during the year and through to the most recent meeting held prior to the approval of these financial statements;
  - review of accounting policies and completion of a disclosure checklist to assess compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Company law requirements;
  - review of any relevant correspondence with local tax authorities; and
  - review of any relevant correspondence received from regulatory bodies.
- We assessed that revenue was a judgemental area of the audit which might be more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of revenue given the cost plus arrangement in place and tested in particular the existence of the expenses and consequently revenue recorded in the financial statements and any manual adjustments.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risks identified by the



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

company or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the company level controls and policies that are applied.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved testing of journal entries, with focus on journals indicating large or unusual transactions, significant post year-end adjustments or meeting our defined risk criteria based on our understanding of the business, reviewing accounting estimates for evidence of management bias, ensuring revenue was calculated in line with the cost-plus agreement and enquiries of senior members of the management team and the directors regarding their knowledge of any instances of non-compliance with laws and regulations that could impact the financial statements.

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.

**Use of our 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.

*Ernst & Young LLP*

Neil Warnock (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Belfast

Date: 29 July 2022 .....

**MYRIAD GENETICS LTD.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Year Ended 31.12.21 £	Period 1.7.20 to 31.12.20 £
	Notes		
<b>TURNOVER</b>	2	1,250,056	828,823
Distribution costs		(25,327)	(37,290)
Administrative expenses		<u>(1,144,966)</u>	<u>(738,725)</u>
<b>OPERATING PROFIT</b>	4	79,763	52,808
Gain on sale of tangible fixed assets	5	<u>-</u>	<u>555</u>
<b>PROFIT BEFORE TAXATION</b>		79,763	53,363
Tax on profit	6	<u>(22,031)</u>	<u>(27,394)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>57,732</u></u>	<u><u>25,969</u></u>

The notes form part of these financial statements

**MYRIAD GENETICS LTD**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Year Ended 31.12.21 £	Period 1.7.20 to 31.12.20 £
<b>PROFIT FOR THE YEAR</b>	57,732	25,969
<b>OTHER COMPREHENSIVE INCOME</b>	—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>57,732</u>	<u>25,969</u>

The notes form part of these financial statements

## MYRIAD GENETICS LTD (REGISTERED NUMBER: 08379562)

BALANCE SHEET  
31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	7	8,527	36,040
<b>CURRENT ASSETS</b>			
Debtors	8	2,720,397	2,318,099
Cash at bank		<u>152,255</u>	<u>222,995</u>
		2,872,652	2,541,094
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(2,714,838)</u>	<u>(2,470,145)</u>
<b>NET CURRENT ASSETS</b>		<u>157,814</u>	<u>70,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		166,341	106,989
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(1,620)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>164,721</u></u>	<u><u>106,989</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Retained earnings		<u>164,621</u>	<u>106,889</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>164,721</u></u>	<u><u>106,989</u></u>

The financial statements were approved by the Board of Directors and authorised for issue  
29 July 2022  
on ..... and were signed on its behalf by:

DocuSigned by:

Natalie Munk

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N M Munk - Director

The notes form part of these financial statements

**MYRIAD GENETICS LTD**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2020</b>	100	80,920	81,020
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>25,969</u>	<u>25,969</u>
<b>Balance at 31 December 2020</b>	<u>100</u>	<u>106,889</u>	<u>106,989</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>57,732</u>	<u>57,732</u>
<b>Balance at 31 December 2021</b>	<u><u>100</u></u>	<u><u>164,621</u></u>	<u><u>164,621</u></u>

Called up share capital represents the issued and fully paid up equity share capital of the company.

Retained Earnings represents all current and prior period profit and loss

The notes form part of these financial statements

**MYRIAD GENETICS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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" 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, incorporated, 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.

**Exemption for qualifying entities under FRS 102**

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

- from preparing a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by FRS102 para 4.12(a)(iv);
- from preparing a financial statements of cash flows, required under section 7 of FRS 102 and para 3.17(d), on the basis that it is a qualifying entity and its ultimate parent company, Myriad Genetics Inc. includes the company's cash flows in its own consolidated financial statements.
- from the financial instrument disclosures, required under FRS 102 paras 11.39-11.48A and 12.26-19.29, as the information is provided in the consolidated statement of disclosures; and
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7.

**Financial statements prepared on basis other than going concern**

The directors intend for the company to cease operations, commencing in the period from July to August 2022, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. There are no plans at present to liquidate the company and the directors do not intend for the company to undertake alternative activities. Consequently, the financial statements have been prepared on a basis other than going concern.

Management have adjusted the estimated useful life of tangible fixed assets and recognised provisions for amounts due to employees on cessation of employment. There are no other adjustments which have arisen from adopting this basis.

**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.

Computer equipment            -    20% on cost

**MYRIAD GENETICS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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.

**MYRIAD GENETICS LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****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 is 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 cash flows 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.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits.

**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.



## MYRIAD GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.21 £	Period 1.7.20 to 31.12.20 £
Wages and salaries	749,551	539,873
Social security costs	85,079	64,591
Other pension costs	<u>24,309</u>	<u>17,880</u>
	<u>858,939</u>	<u>622,344</u>

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

Year Ended 31.12.21	Period 1.7.20 to 31.12.20
<u>5</u>	<u>8</u>

The remuneration of the directors is borne by a group company in both this and the prior period.

	Year Ended 31.12.21 £	Period 1.7.20 to 31.12.20 £
Directors' remuneration	<u>-</u>	<u>-</u>

## 4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.21 £	Period 1.7.20 to 31.12.20 £
Other operating leases	25,039	14,279
Depreciation - owned assets	27,513	13,523
Auditors' remuneration	21,800	19,300
Foreign exchange differences	<u>89,708</u>	<u>2,059</u>

## 5. EXCEPTIONAL ITEMS

	Year Ended 31.12.21 £	Period 1.7.20 to 31.12.20 £
Gain on sale of tangible fixed assets	<u>-</u>	<u>555</u>

## MYRIAD GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. TAX ON PROFIT

## a) Tax on profit on ordinary activities

	Year Ended 31.12.21 £	Period 1.7.20. to 31.12.20 £
Tax charge is made up as follows:		
Current tax:		
UK corporation tax at 19% (2020: 19%)	20,411	24,771
Adjustment in respect of prior period	-	2,623
Total current tax	<u>20,411</u>	<u>27,394</u>
Deferred tax:		
Adjustment in respect of prior period	1,620	(13,774)
Origination and reversal of timing differences	-	13,774
Total deferred tax	<u>1,620</u>	<u>-</u>
Total current tax	20,411	27,394
Total deferred tax	<u>1,620</u>	<u>-</u>
Tax on profit on ordinary activities	<u>22,031</u>	<u>27,394</u>

**Reconciliation of total tax charge included in profit and loss**

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

	Year Ended 31.12.21 £	Period 1.7.20. to 31.12.20 £
Profit before tax	<u>79,763</u>	<u>53,363</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	15,155	10,139
Effects of:		
Expenses not deductible for tax purposes	29	-
Income not taxable for tax purposes	-	7,706
Adjustments to tax charge in respect of previous periods	-	16,397
Deferred tax on timing differences not recognised	6,847	(6,848)
Total tax charge	<u>22,031</u>	<u>27,394</u>

**MYRIAD GENETICS LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****6. TAX ON PROFIT - continued**

The company has estimated tax losses of £ Nil (31.12.2020 - Nil) available for offset against future trading profits.

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted before the balance sheet date (on 24 May 2021) and hence have been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

No deferred tax asset has been recognised in the balance sheet (31.12.2020: £NIL) as the recognition criteria of FRS 102 have not been met. The total potential deferred tax asset not recognised comprises:

	31.12.21 £	31.12.20 £
Losses carried forward	-	-
Accrued vacation	-	-
Total	<u>-</u>	<u>-</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>63,064</u>
<b>Accumulated depreciation</b>	
At 1 January 2021	27,024
Charge for year	<u>27,513</u>
At 31 December 2021	<u>54,537</u>
<b>Net book value</b>	
At 31 December 2021	<u>8,527</u>
At 31 December 2020	<u>36,040</u>

**MYRIAD GENETICS LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	3,675	44,875
Amounts owed by group undertakings	2,709,220	2,252,035
Other debtors	4,376	12,266
VAT	2,765	-
Called up share capital not paid	100	100
Prepayments	261	8,823
	<u>2,720,397</u>	<u>2,318,099</u>

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 (31.12.2020: £Nil).

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	23,267	4,482
Amounts owed to group undertakings	2,510,458	2,204,828
Tax	48,673	28,542
VAT	-	9
Accruals and deferred income	<u>132,440</u>	<u>232,284</u>
	<u>2,714,838</u>	<u>2,470,145</u>

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

**10. FINANCIAL INSTRUMENTS**

The company has the following financial instruments:

	Note	31.12.21	31.12.20
		£	£
Financial assets that are debt instruments measured at amortised cost			
- Cash		152,255	222,995
- Trade debtors	8	3,675	44,875
- Amounts owed by group undertakings	8	2,709,220	2,252,035
- Other receivables	8	<u>4,376</u>	<u>12,266</u>
		2,869,526	2,532,171
Financial liabilities measured at amortised cost			
- Trade creditors	9	23,267	4,482
- Amounts owed to group undertakings	9	2,510,458	2,204,828
- Accruals	9	<u>132,440</u>	<u>232,284</u>
		2,666,165	2,441,594

## MYRIAD GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>1,620</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>1,620</u>
Balance at 31 December 2021		<u>1,620</u>

## 12. CALLED UP SHARE CAPITAL

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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

## 13. 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.

## 14. 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 obtained from <https://investor.myriad.com/financial-information/>

## 15. POST BALANCE SHEET EVENTS

Russia's recent invasion of Ukraine poses wide-ranging challenges. Given the evolving situation, there are many unknown factors and events that could materially impact our operations or the operations of the wider Myriad group. These events have and continue to impact commodity prices, supply chains, credit risks including those related to receivables, treasury and other factors. Any of these factors, individually or in aggregate, could have a material effect on our earnings and financial condition.