

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020  
FOR  
MYRIAD GENETICS LTD**



**MYRIAD GENETICS LTD**

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FOR THE YEAR ENDED 30 JUNE 2020**

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**MYRIAD GENETICS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS:**

N A Smith  
R L E Francot

**REGISTERED OFFICE:**

Stanley House  
7 Pancras Square  
Kings Cross  
London  
NIC 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 30 JUNE 2020**

The directors present their Strategic Report for the year ended 30 June 2020.

**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:

	<b>2020</b>	<b>2019</b>	<b>Change</b>
	<b>£'000</b>	<b>£'000</b>	<b>%</b>
Turnover	1,594	1,470	8
Operating profit	172	80	115
Profit after Tax	171	80	114
 Average number of employees	 7	 6	 17

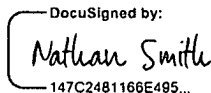
Turnover and average employees are used to track the growth of the business. This is a key area of strategic focus for the Board.

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

**CORPORATE STRATEGY FOR 2020**

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 and to continue sales to external customers.

**ON BEHALF OF THE BOARD:**

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N A Smith - Director

July 16, 2021

Date: .....

## **MYRIAD GENETICS LTD**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their annual report with the audited financial statements of the company for the year ended 30 June 2020.

#### **DIVIDENDS**

No dividend will be distributed for the year ended 30 June 2020 (2019: £NIL).

#### **FUTURE DEVELOPMENTS**

It is the directors' intention that the business will continue to seek growth through providing sales, marketing and distribution services for its parent company and to continue sales to external customers.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

N A Smith  
R L E Francot

Other changes in directors holding office are as follows:

G A King ceased to be a director after 30 June 2020 but prior to the date of this report.

#### **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 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.

#### **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 ultimate Parent Company, Myriad Genetics Inc. for a period to 31 July 2022. The directors have taken all reasonable steps to ensure that the Parent Company is capable of providing the stated support. The directors have obtained comprehensive cash flow forecasts prepared by the Parent Company pertaining to the going concern assessment period to ensure sufficient liquidity is available to meet its liabilities as they fall due, also noting that the stress-testing performed evidences that the forecasts continue to present sufficient liquidity upon the cash outflow being doubled. The directors have also assessed the measures implemented by the Parent Company to mitigate the impact of the Covid-19 outbreak, including implementing policies to promote employee and customer safety, the introduction of various cost saving initiatives and the Parent Company has also worked with the Company's creditors to amend its credit facility which has provided relief from certain financial covenants through 31 March 2021.

The rapidly evolving situation regarding the Coronavirus pandemic has created uncertainty. In particular, the uncertainty regarding the continued adverse effect on the economic and market conditions indicates that uncertainty exists, however the management do not believe there to be a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Company operates within a Sales and Marketing Services agreement; under which it is reimbursed by Group Companies for operating costs incurred on a cost-plus basis. The directors believe the support will continue to be forthcoming from the Parent Company for the period 31 July 2022, confirmed by a letter of support, and so the financial statements have been prepared on a going concern basis.

**MYRIAD GENETICS LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

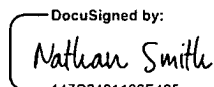
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

**AUDITORS**

The auditors, Earnest and Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 A Smith - Director

July 16, 2021

Date: .....

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

### **Opinion**

We have audited the financial statements of Myriad Genetics Limited for the year ended 30 June 2020 which comprise of the Income Statement, 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 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 30 June 2020 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 Strategic Report, Report of the Directors and Financial Statements, 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 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.

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

### **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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.

### **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.

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, Statutory Auditor  
Belfast

Date 16 July 2021

**MYRIAD GENETICS LTD**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

<b>TURNOVER</b>	2	1,593,525	1,469,926
Distribution costs		(169,313)	(212,874)
Administrative expenses		<u>(1,252,665)</u>	<u>(1,177,349)</u>
<b>OPERATING PROFIT</b>	4	171,547	79,703
Interest payable and similar expenses	5	<u>(124)</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		171,423	79,703
Tax on profit	6	<u>(1,148)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>170,275</u></u>	<u><u>79,703</u></u>

**MYRIAD GENETICS LTD**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

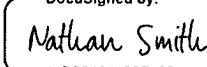
	Notes	2020 £	2019 £
<b>PROFIT FOR THE YEAR</b>		170,275	79,703
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>170,275</u></u>	<u><u>79,703</u></u>

## MYRIAD GENETICS LTD (REGISTERED NUMBER: 08379562)

BALANCE SHEET  
30 JUNE 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	7	82,891	23,293
<b>CURRENT ASSETS</b>			
Debtors	8	1,863,781	2,269,109
Cash at bank		<u>587,530</u>	<u>757,777</u>
		2,451,311	3,026,886
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(2,453,182)</u>	<u>(3,139,434)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,871)</u>	<u>(112,548)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>81,020</u>	<u>(89,255)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Retained earnings		<u>80,920</u>	<u>(89,355)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>81,020</u>	<u>(89,255)</u>

The financial statements were approved by the Board of Directors on July 16, 2021 and were signed on its behalf by:

DocuSigned by:  
  
 July 16, 2021  
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 N A Smith - Director

**MYRIAD GENETICS LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Called up share capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	£	£	£
<b>Balance at 1 July 2018</b>	100	(169,058)	(168,958)
<b>Changes in equity</b>			
Total comprehensive income	-	79,703	79,703
<b>Balance at 30 June 2019</b>	<u>100</u>	<u>(89,355)</u>	<u>(89,255)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	170,275	170,275
<b>Balance at 30 June 2020</b>	<u><u>100</u></u>	<u><u>80,920</u></u>	<u><u>81,020</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

## MYRIAD GENETICS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 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 LTD is a private company, limited by shares, incorporated and 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 discloser; and
- from disclosing the company's key management personnel compensation is required by FRS 102 para 33.7.

##### **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 ultimate Parent Company, Myriad Genetics Inc. for a period to 31 July 2022. The directors have taken all reasonable steps to ensure that the Parent Company is capable of providing the stated support. The directors have obtained comprehensive cash flow forecasts prepared by the Parent Company pertaining to the going concern assessment period to ensure sufficient liquidity is available to meet its liabilities as they fall due, also noting that the stress-testing performed evidences that the forecasts continue to present sufficient liquidity upon the cash outflow being doubled. The directors have also assessed the measures implemented by the Parent Company to mitigate the impact of the Covid-19 outbreak, including implementing policies to promote employee and customer safety, the introduction of various cost saving initiatives and the Parent Company has also worked with the Company's creditors to amend its credit facility which has provided relief from certain financial covenants through 31 March 2021.

The rapidly evolving situation regarding the Coronavirus pandemic has created uncertainty. In particular, the uncertainty regarding the continued adverse effect on the economic and market conditions indicates that uncertainty exists, however the management do not believe there to be a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Company operates within a Sales and Marketing Services agreement; under which it is reimbursed by Group Companies for operating costs incurred on a cost-plus basis. The directors believe the support will continue to be forthcoming from the Parent Company for the period 31 July 2022, confirmed by a letter of support, and so the financial statements have been prepared on a going concern 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.

**MYRIAD GENETICS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. ACCOUNTING POLICIES - continued**

**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

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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 30 JUNE 2020**

**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 a 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 30 JUNE 2020

## 3. EMPLOYEES AND DIRECTORS

	2020	2019
	£	£
Wages and salaries	689,721	553,741
Social security costs	111,132	72,685
Other pension costs	<u>31,912</u>	<u>29,892</u>
	<u>832,765</u>	<u>656,318</u>

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

2020	2019
Number	Number
<u>7</u>	<u>6</u>

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

	2020	2019
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

## 4. OPERATING PROFIT AND PROFIT BEFORE TAXATION

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Other operating leases	38,467	45,573
Depreciation - owned assets	7,058	5,882
Auditors' remuneration	17,240	15,675
Foreign exchange differences	<u>21,591</u>	<u>29,762</u>

## 5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Interest paid	<u>124</u>	<u>-</u>

## MYRIAD GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 6. TAXATION

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019
	£	£
Profit before tax	<u>171,423</u>	<u>79,703</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	32,570	15,144
Effects of:		
Expenses not deductible for tax purposes	1,294	-
Utilisation of tax losses	(32,716)	(15,144)
differences not recognised	<u>          </u>	<u>          </u>
Total tax charge	<u>1,148</u>	<u>-</u>

The company has estimated tax losses of £ Nil (2019 - £32,716) 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 after the balance sheet date (on 24 May 2021) and hence have not 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 (2019: £NIL) as the recognition criteria of FRS 102 have not been met. The total potential deferred tax asset not recognised comprises:

	2020	2019
	£	£
Losses carried forward	-	(32,716)
Accrued vacation	<u>14,314</u>	<u>68,489</u>
Total	<u>14,314</u>	<u>35,773</u>

## MYRIAD GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 7. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>Cost</b>	
At 1 July 2019	29,736
Additions	<u>66,656</u>
At 30 June 2020	<u>96,392</u>
<b>Depreciation</b>	
At 1 July 2019	6,443
Charge for year	<u>7,058</u>
At 30 June 2020	<u>13,501</u>
<b>Net book value</b>	
At 30 June 2020	<u>82,891</u>
At 30 June 2019	<u>23,293</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	37,205	116,461
Amounts owed by group undertakings	1,803,838	2,137,582
Other debtors	-	12,266
Called up share capital not paid	100	100
Prepayments	<u>10,372</u>	<u>2,700</u>
	<u>1,851,515</u>	<u>2,269,109</u>
Amounts falling due after more than one year:		
Other debtors	<u>12,266</u>	<u>-</u>
Aggregate amounts	<u>1,863,781</u>	<u>2,269,109</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 (2019: £Nil).

## MYRIAD GENETICS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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

	2020	2019
	£	£
Trade creditors	96,957	22,317
Amounts owed to group undertakings	2,254,549	3,038,648
Tax	1,148	-
Accruals and deferred income	<u>100,528</u>	<u>78,469</u>
	<u>2,453,182</u>	<u>3,139,434</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	2020	2019
		£	£
Financial assets that are debt instruments measured at amortised cost			
-Cash		587,530	757,777
- Trade debtors	8	37,205	116,461
- Amounts owed by group undertakings	8	1,803,838	2,137,582
- Other receivables	8	<u>12,266</u>	<u>12,266</u>
		2,440,839	3,024,086
Financial liabilities measured at amortised cost			
- Trade creditors	8	96,957	22,317
- Amounts owed to group undertakings	8	2,254,549	3,038,648
- Accruals	8	<u>100,528</u>	<u>78,469</u>
		2,452,034	3,139,434

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
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.

**MYRIAD GENETICS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**12. 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.

**13. 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://myriad.com/news-center/investor-information/>.