
XO1 LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 1 JANUARY 2023

FRIDAY



AC90R64W

A03

11/08/2023

#83

COMPANIES HOUSE

XO1 LIMITED

CONTENTS

	Page(s)
Company Information	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 7

XO1 LIMITED

COMPANY INFORMATION

Directors	N Scott L Aerts (resigned on 19 April 2022) D Geelan (appointed on 19 April 2022)
Company secretary	M Zhang (appointed on 19 April 2022)
Registered number	08424622
Registered office	50-100 Holmers Farm Way High Wycombe Buckinghamshire HP12 4EG

XO1 LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 1 JANUARY 2023**

		1 January 2023 £000	2 January 2022 £000
	Note		
Current assets			
Trade and other receivables	4	2,065	2,065
		<u>2,065</u>	<u>2,065</u>
Net current assets		2,065	2,065
Net assets		<u>2,065</u>	<u>2,065</u>
Capital and reserves			
Called-up share capital	5	1	1
Share premium		7,140	7,140
Accumulated losses		(5,076)	(5,076)
Total equity		<u>2,065</u>	<u>2,065</u>

For the financial year ending 1 January 2023, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The directors' acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

**DAVID
GEELAN**

Digitally signed by DAVID GEELAN
DN: cn=DAVID GEELAN, o=XO1 Ltd, ou=Subscribers,
c=GB
Reason: I am approving this document.
Date: 2023.08.09 15:44:44 +01'00'
Adobe Acrobat version: 2020.011.20004

D Geelan

Director

Date: 09-AUG-2023

The notes on pages 4 to 7 form part of these financial statements.

XO1 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 1 JANUARY 2023**

	Called-up share capital	Share premium	Accumulated losses	Total equity
	£000	£000	£000	£000
At 3 January 2021	1	7,140	(5,076)	2,065
Result for the financial year	—	—	—	—
Total comprehensive income for the financial year	—	—	—	—
At 2 January 2022	1	7,140	(5,076)	2,065
Result for the financial year	—	—	—	—
Total comprehensive income for the financial year	—	—	—	—
Balance at 1 January 2023	1	7,140	(5,076)	2,065

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 1 JANUARY 2023**

1. General information

XO1 LIMITED (is a wholly owned private company limited by shares incorporated and domiciled in the United Kingdom). The address of its registered office is: 50-100 Holmers Farm Way, High Wycombe, HP12 4EG. The company's principal activity is pharmaceutical research and development, though we note that the entity is currently dormant.

Janssen Pharmaceuticals Inc., a company incorporated in the United States of America, is the company's immediate parent company. Johnson & Johnson, incorporated in the United States of America, is the company's ultimate parent undertaking. Johnson & Johnson prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which XO1 LIMITED is a member. Copies of the consolidated financial statements may be obtained from the Secretary, Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, USA.

As the company is a wholly owned subsidiary of Johnson & Johnson, the group financial statements of which are publicly available, advantage is also taken of the exemption from disclosing transactions with group companies and from presenting a cash flow statement.

These financial statements are the company's separate financial statements for the financial year beginning 3 January 2022 and ending 1 January 2023.

The company's reporting period ends on the Sunday closest to 31 December, being 1 January 2023 for the current year (52 weeks) and 2 January 2022 for the prior year (52 weeks).

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on the historical cost convention, unless otherwise stated in the notes to the financial statements and in accordance with the Companies Act 2006. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

As permitted by the Companies Act 2006, the directors have adapted the prescribed format of the income statement in a manner appropriate to the nature of the company's business.

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Details of the company's parent and from where its consolidated financial statements prepared in accordance with a Generally Accepted Accounting Practice considered to be an equivalent to IFRS may be obtained are set out in note 1 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 1 JANUARY 2023**

2. Accounting policies (continued)

2.1 Basis of preparation of financial (continued)

The company has taken advantage of the following disclosure exemptions, where applicable, under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The remaining exemptions available under the framework are not applicable to the company at this time.

2.2 New standards, amendments and IFRIC interpretations

The below are the amendments that are applicable for the first time for the annual reporting period commencing 1 January 2023 :

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous contracts – Cost of Fulfilling a contract – Amendments to IAS 37;
- Annual improvements to IFRS Standards 2018-2020;
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Covid-19- Related Rent concessions beyond 30 June 2021 – Amendments to IFRS 16;
- Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) issued;

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

There are no other amendments to accounting standards or to IFRIC interpretations that are effective for the year ending 1 January 2023 that have had a material impact on the company's financial statements.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Pounds Sterling (£), which is also the company's functional currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 1 JANUARY 2023**

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Financial instruments

The company classifies its financial assets in the following categories: at amortised cost; and at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial liabilities are measured at amortised cost.

a) Financial assets at amortised cost.

The company classifies its financial assets as at amortised cost if the recognition criteria is met. Subsequent to initial recognition these are measured at amortised cost using the effective interest method.

b) Financial assets at fair value through profit or loss.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' and are categorised as fair value through profit or loss.

The following financial assets are classified at fair value through profit or loss (FVTPL):

- Debt investments that do not qualify for measurement at amortised cost
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

c) Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 1 JANUARY 2023**

2. Accounting policies (continued)**2.5 Trade and other receivables**

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non current assets.

Trade and other receivables are recognised at fair value less provisions for impairments.

2.7 Ordinary shares

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.

3. Critical accounting estimates and judgements

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.

3.1. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management considers that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2. Critical judgements in applying the entity's accounting policies

The company's management considers that there are no significant judgements impacting the financial statements.

4. Trade and other receivables

	1 January 2023 £000	2 January 2022 £000
Amounts owed by group undertakings	2,065	2,065
	<u>2,065</u>	<u>2,065</u>

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

5. Called-up share capital

	1 January 2023 £000	2 January 2022 £000
Allotted, called up and fully paid		
125,276 (2021 - 125,276) allotted, called-up and fully paid shares of £0.01 each	<u>1</u>	<u>1</u>

6. Events since the year end

There have been no significant events affecting the company since the year end.