

**Company No: 10669938 (England and Wales)**

**IVI OXFORD LTD**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2018**



**IVI OXFORD LTD**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2018**

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**Contents**

Company Information	2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

**IVI OXFORD LTD**

**COMPANY INFORMATION**

**For the year ended 31 December 2018**

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**DIRECTORS**

M Entrecanales  
L Marin  
Dr R T Scott

**REGISTERED OFFICE**

30 St Giles'  
Oxford  
OX1 3LE  
United Kingdom

**COMPANY NUMBER**

10669938 (England and Wales)

**AUDITOR**

Deloitte LLP  
Statutory Auditor  
Abbots House  
Abbey St  
Reading

**BANKERS**

Santander UK Plc  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

**IVI OXFORD LTD**  
**DIRECTORS' REPORT**  
**For the year ended 31 December 2018**

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The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year was that of assisted conception services.

The comparative period was from 14 March 2017 (the date of incorporation) to 31 December 2017.

**GOING CONCERN**

The Directors have prepared the financial statements on a basis other than the going concern basis, as the company has ceased to trade and the Directors intend to liquidate the company. Further details are provided in the notes to the financial statements.

**DIRECTORS**

The directors, who served during the year and to the date of this report except as noted, were as follows:

M Entrecanales (Appointed 15 March 2019)

M I Ferrer (Appointed 28 September 2018 , Resigned 15 March 2019 )

L Marin (Appointed 15 March 2019)

Dr J E McVeigh (Resigned 28 September 2018)

Dr R T Scott (Appointed 15 March 2019)

**AUDITOR**

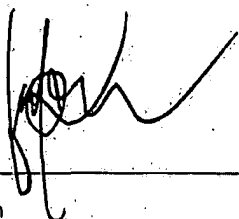
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors and signed on its behalf by:

  
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L Marin  
Director

30 St Giles'  
Oxford  
OX1 3LE  
United Kingdom

Date:

**IVI OXFORD LTD**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

**For the year ended 31 December 2018**

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The directors are responsible for preparing the annual report 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
IVI OXFORD LTD**

**For the year ended 31 December 2018**

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of IVI Oxford Ltd (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**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 Financial Reporting Council's (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 other than on a going concern basis**

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
IVI OXFORD LTD (continued)**

**For the year ended 31 December 2018**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' Report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

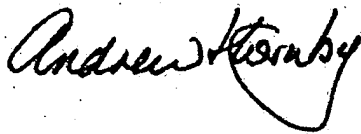
We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
IVI OXFORD LTD (continued)  
For the year ended 31 December 2018**

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**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.



Andrew Hornby FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor

Abbots House  
Abbey St  
Reading

Date: 10 December 2019



**IVI OXFORD LTD**  
**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2018**

	Note	2018 £	2017 £
Turnover		190,443	2,830
Cost of sales		(43,550)	(4,324)
Gross profit/(loss)		146,893	(1,494)
Administrative expenses		(2,406,077)	(404,486)
Operating loss		(2,259,184)	(405,980)
Loss before interest and taxation		(2,259,184)	(405,980)
Interest receivable and similar income		9	
Loss before taxation	3	(2,259,175)	(405,980)
Tax on loss			
Loss for the financial year/period		(2,259,175)	(405,980)

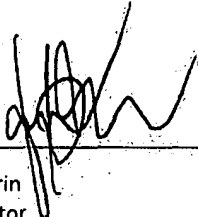
All activities arise from discontinued operations.

**IVI OXFORD LTD**  
**BALANCE SHEET**  
**As at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	45,066	-
		<u>45,066</u>	<u>-</u>
<b>Current assets</b>			
Debtors	5	305,246	305
Investments		100	-
Cash at bank and in hand		7,016	2,625
		<u>312,362</u>	<u>2,930</u>
<b>Creditors</b>			
Amounts falling due within one year	6	(3,022,582)	(408,909)
<b>Net current liabilities</b>		<u>(2,710,220)</u>	<u>(405,979)</u>
<b>Total assets less current liabilities</b>		<u>(2,665,154)</u>	<u>(405,979)</u>
<b>Net liabilities</b>		<u>(2,665,154)</u>	<u>(405,979)</u>
<b>Capital and reserves</b>			
Called-up share capital		1	1
Profit and loss account		(2,665,155)	(405,980)
<b>Total shareholder's deficit</b>		<u>(2,665,154)</u>	<u>(405,979)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of IVI Oxford Ltd (registered number: 10669938) were approved and authorised for issue by the Board of Directors on DECEMBER 4TH. They were signed on its behalf by:

  
 L Marin  
 Director

**IVI OXFORD LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2018**

	Called-up share capital £	Profit and loss account £	Total £
<b>At 01 January 2018</b>	<b>1</b>	<b>(405,980)</b>	<b>(405,979)</b>
Loss for the financial year	-	(2,259,175)	(2,259,175)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(2,259,175)</b>	<b>(2,259,175)</b>
<b>At 31 December 2018</b>	<b>1</b>	<b>(2,665,155)</b>	<b>(2,665,154)</b>
<b>At 14 March 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss for the financial period	-	(405,980)	(405,980)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(405,980)</b>	<b>(405,980)</b>
Issue of share capital	1	-	1
<b>At 31 December 2017</b>	<b>1</b>	<b>(405,980)</b>	<b>(405,979)</b>

**IVI OXFORD LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding period.

**General information and basis of accounting**

IVI Oxford Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 30 St Giles', Oxford, United Kingdom, OX1 3LE, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of IVI Oxford Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Going concern**

The company has ceased trading since the balance sheet date, and the Directors intend to liquidate the Company. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings - over 10 years  
Tools and equipment - over 5 years  
Office equipment - over 4 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**IVI OXFORD LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2018**

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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Financial assets and liabilities**

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**IVI OXFORD LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2018**

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**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Non-financial assets**

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Financial assets**

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Turnover**

Turnover, which is attributable to the UK market, represents the invoiced value of services supplied. Turnover relating to storage and long term treatment procedures is recognised over the period of the contract.

**Dividend and interest revenue**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Employee benefits**

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

IVI OXFORD LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

**Leases**

*The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**2. Employees**

	2018 Number	2017 Number
Monthly average number of persons employed by the Company during the year, including directors	5	3

The directors did not receive or waive any emoluments for their service to the Company in the year. The directors are remunerated through the parent company, IVI UK Ltd. There are no employees considered to be key management personnel other than the directors of the company.

**3. Loss before taxation**

Loss before taxation is stated after charging/ (crediting):

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,150	7,500

**4. Tangible fixed assets**

	Fixtures and fittings £	Tools and equipment £	Office equipment £	Total £
<b>Cost/Valuation</b>				
At 01 January 2018	-	-	-	-
Additions	1,714	28,319	43,629	73,662
<b>At 31 December 2018</b>	<b>1,714</b>	<b>28,319</b>	<b>43,629</b>	<b>73,662</b>
<b>Accumulated depreciation</b>				
At 01 January 2018	-	-	-	-
Charge for the year	225	6,468	21,903	28,596
<b>At 31 December 2018</b>	<b>225</b>	<b>6,468</b>	<b>21,903</b>	<b>28,596</b>
<b>Net book value</b>				
<b>At 31 December 2018</b>	<b>1,489</b>	<b>21,851</b>	<b>21,726</b>	<b>45,066</b>
At 31 December 2017	-	-	-	-

IVI OXFORD LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

**5. Debtors**

	2018	2017
	£	£
Trade debtors	4,701	305
Amounts owed by Group undertakings (note 8)	217,165	-
Prepayments and accrued income	83,380	-
	<b>305,246</b>	<b>305</b>

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

**6. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	128	57,243
Amounts owed to Group undertakings	2,636,286	271,653
Amounts owed to Parent undertakings	175,705	13,280
Other taxation and social security	8,481	-
Accruals and deferred income	201,982	66,733
	<b>3,022,582</b>	<b>408,909</b>

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

Amounts owed to Parent undertakings are unsecured, interest-free and repayable on demand.

**7. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
- within one year	475,397	218,207
- between two and five years	1,901,588	1,015,448
- after five years	1,545,040	-
	<b>3,922,025</b>	<b>1,233,655</b>



**IVI OXFORD LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2018**

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**8. Related party transactions**

The Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other wholly owned companies within the Group headed by Equipo IVI S.L.

**9. Ultimate controlling party**

The Company's immediate parent company is IVI UK Ltd, with registered office 30 St Giles', Oxford, OX1 3LE, a Company registered in England and Wales. The Company's ultimate parent Company is Equipo IVI S.L, a Company registered in Spain.

The largest and smallest group in which these financial statements are consolidated is that of the ultimate holding company, Equipo IVI S.L. The financial statements of that Company are available from Equipo- IVI - Oficinas Centrales, Gongora 1-1, 46015, Valencia.

There is no ultimate controlling party.