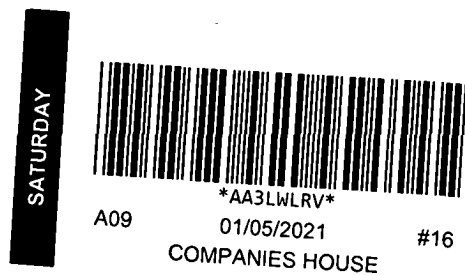


Company Registration No. 11972765 (England and Wales)

INTRAGEN INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR



INTRAGEN INTERNATIONAL LIMITED

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INTRAGEN INTERNATIONAL LIMITED**GROUP BALANCE SHEET****AS AT 31 MAY 2020**

	Notes	2020 £	£
Fixed assets			
Intangible assets	3		9,350,633
Tangible assets	4		123,093
			<u>9,473,726</u>
Current assets			
Debtors falling due after more than one year	7	102,901	
Debtors falling due within one year	7	1,342,452	
Cash at bank and in hand		1,497,501	
		<u>2,942,854</u>	
Creditors: amounts falling due within one year	8	<u>(1,087,272)</u>	
Net current assets			<u>1,855,582</u>
Total assets less current liabilities			<u>11,329,308</u>
Creditors: amounts falling due after more than one year	9		(11,844,369)
Provisions for liabilities			<u>(2,402)</u>
Net liabilities			<u><u>(517,463)</u></u>
Capital and reserves			
Called up share capital	11		3,231
Share premium account			1,241,890
Other reserves			7,103
Distributable profit and loss reserves			<u>(1,769,687)</u>
Total equity			<u><u>(517,463)</u></u>

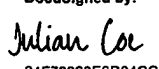
The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 April 2021 and are signed on its behalf by:

DocuSigned by:

 0A75C7E1BE3945E...
 Mr T Yoxall
 Director

DocuSigned by:

 34E79220E6D04CC...
 Mr J R T Coe
 Director

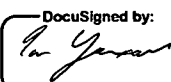
INTRAGEN INTERNATIONAL LIMITED**COMPANY BALANCE SHEET****AS AT 31 MAY 2020**

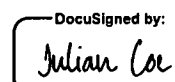
	Notes	2020 £	£
Fixed assets			
Investments	5	13,495,464	
Current assets			
Debtors	7	117,095	
Cash at bank and in hand		304,889	
		421,984	
Creditors: amounts falling due within one year	8	(1,762,140)	
Net current liabilities			(1,340,156)
Total assets less current liabilities			12,155,308
Creditors: amounts falling due after more than one year	9		(11,711,372)
Net assets			443,936
Capital and reserves			
Called up share capital	11	3,231	
Share premium account		1,241,890	
Distributable profit and loss reserves		(801,185)	
Total equity			443,936

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £801,185.

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

The financial statements were approved by the board of directors and authorised for issue on 20 April 2021 and are signed on its behalf by:

DocuSigned by:

 0A75C7E1BE3945E...
 Mr I Yoxall
 Director

DocuSigned by:

 34F7B220E6D04CC...
 Mr J R T Coe
 Director

Company Registration No. 11972765

INTRAGEN INTERNATIONAL LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MAY 2020**

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Year ended 31 May 2020:						
Loss for the year		-	-	7,103	(1,776,790)	(1,769,687)
Other comprehensive income:						
Currency translation differences		-	-	-	7,103	7,103
Total comprehensive income for the year		-	-	7,103	(1,769,687)	(1,762,584)
Issue of share capital	11	3,231	1,241,890	-	-	1,245,121
Balance at 31 May 2020		3,231	1,241,890	7,103	(1,769,687)	(517,463)

INTRAGEN INTERNATIONAL LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2020**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Year ended 31 May 2020:					
Loss and total comprehensive income for the year		-	-	(801,185)	(801,185)
Issue of share capital	11	3,231	1,241,890	-	1,245,121
Balance at 31 May 2020		<u>3,231</u>	<u>1,241,890</u>	<u>(801,185)</u>	<u>443,936</u>

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Intragen International Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 146 New London Road, Chelmsford, United Kingdom, CM2 0AV.

The principal place of business is Fairways, Wyboston Lakes, Great North Road, Wyboston, Bedfordshire, MK44 3BY.

The group consists of Intragen International Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company Intragen International Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 May 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Balances held by subsidiaries that are not in the functional currency of the group are retranslated using the period end exchange rate for assets and liabilities and at the average foreign exchange rate for the period for all profit or loss items. Any difference arising on retranslation into the functional currency are recognised within other comprehensive income.

1.3 Going concern

At the time of approving the financial statements, the group's forecasts and projections, taking account of reasonably possible changes in trading performance and the ongoing COVID-19 pandemic, show that the group should be able to continue to operate without the requirement for external facilities. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 7 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with the development of internally generated intangible assets are recognised once:

The technical feasibility of completing the asset for use or sale has been confirmed;

There is intention and ability to use or sell the asset;

Future economic benefits are probable;

There is certainty regarding the ability to complete the development for use or sale; and

The costs attributable to the development of the asset can be reliably measured.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. The software intangible asset is still under development as at the balance sheet date, therefore, no amortisation has been charged in the year.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	50% straight line
Office equipment	20-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 group after deducting all of its liabilities.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.15 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.20 Related party transactions

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	Company 2020 Number
Total	48	6

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

3 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
Additions	10,328,003	129,202	10,457,205
At 31 May 2020	10,328,003	129,202	10,457,205
Amortisation and impairment			
Amortisation charged for the year	1,106,572	-	1,106,572
At 31 May 2020	1,106,572	-	1,106,572
Carrying amount			
At 31 May 2020	9,221,431	129,202	9,350,633

The company had no intangible fixed assets at 31 May 2020.

4 Tangible fixed assets

Group	Leasehold improvements £	Office equipment £	Total £
Cost			
Additions	5,831	72,384	78,215
Disposals	-	(33,307)	(33,307)
Business combinations	-	220,842	220,842
At 31 May 2020	5,831	259,919	265,750
Depreciation and impairment			
Depreciation charged in the year	729	37,457	38,186
Eliminated in respect of disposals	-	(23,964)	(23,964)
Business combinations	-	128,435	128,435
At 31 May 2020	729	141,928	142,657
Carrying amount			
At 31 May 2020	5,102	117,991	123,093

The company had no tangible fixed assets at 31 May 2020.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2020

5 Fixed asset investments

	Notes	Group 2020 £	Company 2020 £
Investments in subsidiaries	6	-	13,495,464

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
Additions	13,495,464
At 31 May 2020	13,495,464
Carrying amount	
At 31 May 2020	13,495,464

6 Subsidiaries

Details of the company's subsidiaries at 31 May 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
Intragen Holdings Limited	1	Holding company	Ordinary	100	-
Intragen Limited	1	Information technology consultancy activities	Ordinary	-	100
Intragen OY	2	Information technology consultancy activities	Ordinary	-	100
Intragen BV	3	Information technology consultancy activities	Ordinary	-	100
Intragen AB	4	Information technology consultancy activities	Ordinary	-	100

Registered office addresses:

- 1 146 New London Road, Chelmsford, Essex, United Kingdom, CM2 0AQ
- 2 Leilaranta 1, 01250 Espoo
- 3 De Molen 90, 3995AX Houten, the Netherlands
- 4 C/O Helioworks, Kistagangen 12, 1640 40 KISTA, Stockholm

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

6 Subsidiaries

(Continued)

Intragen Holdings Limited and Intragen Limited are both registered in England and Wales. Intragen OY is registered in Finland, Intragen BV is registered in the Netherlands and Intragen AB is registered in Sweden.

Intragen Limited, Intragen BV, Intragen OY and Intragen AB are 100% owned subsidiaries of Intragen Holdings Limited, therefore the effective interest that Intragen International Limited holds is 100%.

7 Debtors

	Group 2020 £	Company 2020 £
Amounts falling due within one year:		
Trade debtors	831,957	-
Corporation tax recoverable	138,343	-
Amounts owed by group undertakings	-	5,189
Other debtors	372,152	111,906
	<u>1,342,452</u>	<u>117,095</u>
Amounts falling due after more than one year:		
Other debtors	<u>102,901</u>	<u>-</u>
Total debtors	<u>1,445,353</u>	<u>117,095</u>

Deferred tax asset

The company has tax losses available to use against future trading profits of £353,000. The company does not anticipate these losses to be fully utilised in the immediate future, and as such has not recognised the deferred tax asset. The value of the unrecognised deferred tax asset based on a rate of 17% is £60,000.

8 Creditors: amounts falling due within one year

	Group 2020 £	Company 2020 £
Trade creditors	169,902	33,678
Amounts owed to group undertakings	18,441	1,669,960
Taxation and social security	210,409	22,178
Other creditors	688,520	36,324
	<u>1,087,272</u>	<u>1,762,140</u>

INTRAGEN INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MAY 2020**9 Creditors: amounts falling due after more than one year**

	Group 2020 £	Company 2020 £
Trade creditors	132,997	-
Other borrowings	11,711,372	11,711,372
	<u>11,844,369</u>	<u>11,711,372</u>

10 Loans and other borrowings

	Group 2020 £	Company 2020 £
Other loans	4,319,993	4,319,993
Preference shares	7,391,379	7,391,379
Loans from group undertakings	-	1,000,000
	<u>11,711,372</u>	<u>12,711,372</u>
Payable after one year	<u>11,711,372</u>	<u>12,711,372</u>

Other loans included within other borrowings are unsecured, bear a fixed interest rate of 2% or 10%, with this all payable on repayment of the loan balance. All loans are repayable by 30 August 2024. During the year, £3,187,881 of these borrowings were listed on The International Stock Exchange.

The remaining balance within other borrowings are preference shares which attract interest at 2% or 10% and are repayable by 30 August 2024, unless previously redeemed in accordance with the provisions in the Articles of association. Holders of the preference shares are entitled to received dividends and a return of capital in priority to holders of any other class of shares.

Amounts owed to group undertakings are unsecured, attract no interest and have no specified repayment date.

11 Share capital

	2020 Number	2020 £
Ordinary share capital		
Issued and fully paid		
Ordinary A shares of 0.1p each	708,418	708
Ordinary B1 shares of 0.1p each	317,436	317
Ordinary B2 shares of 0.1p each	132,265	132
Ordinary C shares of 1p each	207,319	2,074
	<u>1,365,438</u>	<u>3,231</u>

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

11 Share capital

(Continued)

Each A, B1 and B2 Ordinary share entitles its holder to one vote. All C Ordinary shares are non-voting. The A Ordinary shares as a whole carry a minimum of 75% of the voting rights.

Each A, B1 and B2 Ordinary share entitles its holder to dividends which are receivable in proportion to the number of shares held, ranking behind the preference shares in issue.

On a return of capital, A Ordinary, B1 Ordinary and B2 Ordinary shareholders rank pari passu and receive any amounts credited as paid up first, followed by C Ordinary shareholders.

Called up share capital represents the nominal value of shares that have been issued.

85,786 of Ordinary C shares issued during the year were not fully paid at the year end. The nominal value had been issued and fully paid. However, the share premium totalling £84,928 was unpaid and was included within other debtors due within one year.

All other share capital has been issued and is fully paid.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Claire Clift.

The auditor was Azets Audit Services.

13 Acquisition of a business

On 31 August 2019 the group acquired 100 percent of the issued capital of Intragen Holdings Limited.

	Book Value	Adjustments	Fair Value
	£	£	£
Net assets acquired			
Intangible assets	3,579	-	3,579
Property, plant and equipment	122,803	-	122,803
Trade and other receivables	2,029,119	-	2,029,119
Cash and cash equivalents	1,855,254	-	1,855,254
Trade and other payables	(839,940)	-	(839,940)
Deferred tax	(3,354)	-	(3,354)
Total identifiable net assets	<u>3,167,461</u>	<u>-</u>	<u>3,167,461</u>
Goodwill			10,328,003
Total consideration			<u>13,495,464</u>

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2020

13 Acquisition of a business

(Continued)

The consideration was satisfied by:	£
Cash	8,489,013
Issue of shares	535,486
Issue of loan notes	845,191
Issue of preference shares	3,702,113
Unpaid share premium	(84,928)
Settlement of previous loans	8,589
	<u>13,495,464</u>

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	4,180,825
Profit after tax	<u>163,545</u>

14 Financial commitments, guarantees and contingent liabilities

As at 31 May 2020, the group had total commitments, guarantees and contingencies of £278,411.

15 Events after the reporting date

On 14 January 2021, Intragen International Limited purchased 14,297 of its own C Ordinary shares and on 17 March 2021, 35,745 of C Ordinary shares were issued. All shares had a nominal value of £0.01 each.

INTRAGEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

16 Related party transactions

During the period, the group incurred costs of £203,200 from a parent entity. At the balance sheet date, £18,441 and £10,000 are included within trade creditors and accruals respectively.

During the period, the group issued loan notes and preference shares to a parent entity with a nominal value of £3,166,506 and £3,187,881 respectively. At the balance sheet date, a total balance of £6,833,005 is included within other borrowings due in more than one year which includes interest and dividends accrued during the period of £239,309 and £239,309 respectively.

During the period, the group issued loan notes and preference shares to key management personnel with a nominal value of £866,566 and £3,702,112 respectively. At the balance sheet date, a balance of £4,878,367 is included within other borrowings due in more than one year which includes interest and dividends accrued during the period of £47,612 and £262,077 respectively.

Company

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

17 Controlling party

FPE Capital LLP is the company's ultimate parent, a limited liability partnership whose registered office is 5th Floor, 8 Sackville Street, London, England, W1S 3EZ.