

Company Registration No. 13392465 (England and Wales)

THE EVEWELL (WEST LONDON) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THE EVEWELL (WEST LONDON) LIMITED

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THE EVEWELL (WEST LONDON) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3		19,126		-
Tangible assets	4		2,422,923		755,048
			<u>2,442,049</u>		<u>755,048</u>
Current assets					
Debtors	5	228,350		138,577	
Cash at bank and in hand		1,045,549		1,611,353	
		<u>1,273,899</u>		<u>1,749,930</u>	
Creditors: amounts falling due within one year	6	<u>(1,313,603)</u>		<u>(482,686)</u>	
Net current (liabilities)/assets			<u>(39,704)</u>		<u>1,267,244</u>
Total assets less current liabilities			<u>2,402,345</u>		<u>2,022,292</u>
Creditors: amounts falling due after more than one year	7		<u>(3,014,686)</u>		<u>(2,337,111)</u>
Net liabilities			<u>(612,341)</u>		<u>(314,819)</u>
Capital and reserves					
Profit and loss reserves			<u>(612,341)</u>		<u>(314,819)</u>

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

These financial statements have been prepared and delivered 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 26 September 2023 and are signed on its behalf by:

James Elliot Kafton
Director

Company Registration No. 13392465

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Evewell (West London) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 182 Hammersmith Road, London, England, W6 7DJ.

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. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of The Evewell Group Limited. These consolidated financial statements are available from its registered office, 61 Harley Street, London, England, United Kingdom, W1G 8QU.

1.2 Going concern

As of 31 December 2022, the company's balance sheet had a deficit of £612,341 (2021: £314,819). The directors have prepared forecasts and believe the company will perform well as it becomes more established, as the company only began trading in Q2 of 2022. In the year ending 31 December 2022, the company realised a positive EBITDA of £121,927 (2021: EBITDA loss of £170,263). The company also has on-going support of the principal investors who provided loans to the business. Accordingly the directors have a reasonable expectation that the company will 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.

1.3 Reporting period

The comparative accounting period runs from 12 May 2021 to 31 December 2021. This is due to the company being incorporated on 12 May 2021 and to align the period end with other group companies. Therefore, the comparative figures are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

Deferred income is recognised in line with annual storage fees for storage of medical sample.

1.5 Intangible fixed assets - Software

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

Software expenditure is initially measured at cost and amortised over 3 years being the expected useful life of the asset.

1.6 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.

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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	Over 20 years
Plant and equipment	20% straight line
Fixtures and fittings	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 credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company 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.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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.

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.10 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 company'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 when the company has 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.

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 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.

1.12 Retirement benefits

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

1.13 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 leases asset are consumed.

2 Employees

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

	2022 Number	2021 Number
Total	19	-

3 Intangible fixed assets

	Software £
Cost	
At 1 January 2022	-
Additions	25,500
At 31 December 2022	25,500
Amortisation and impairment	
At 1 January 2022	-
Amortisation charged for the year	6,374
At 31 December 2022	6,374
Carrying amount	
At 31 December 2022	19,126
At 31 December 2021	-

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4	Tangible fixed assets				
		Leasehold improvements	Plant and fixtures and fittings equipment		Total
		£	£	£	£
	Cost				
	At 1 January 2022	576,979	60,477	117,592	755,048
	Additions	1,216,030	577,695	30,291	1,824,016
	At 31 December 2022	1,793,009	638,172	147,883	2,579,064
	Depreciation and impairment				
	At 1 January 2022	-	-	-	-
	Depreciation charged in the year	54,779	78,856	22,506	156,141
	At 31 December 2022	54,779	78,856	22,506	156,141
	Carrying amount				
	At 31 December 2022	1,738,230	559,316	125,377	2,422,923
	At 31 December 2021	576,979	60,477	117,592	755,048
5	Debtors				
			2022	2021	
	Amounts falling due within one year:		£	£	
	Trade debtors		51,546	-	
	Other debtors		40,901	1,337	
			92,447	1,337	
	Amounts falling due after more than one year:		£	£	
	Other debtors		135,903	137,240	
	Total debtors		228,350	138,577	
6	Creditors: amounts falling due within one year		2022	2021	
			£	£	
	Trade creditors		299,352	17,918	
	Amounts owed to group undertakings		934,186	457,768	
	Taxation and social security		32,429	-	
	Other creditors		47,636	7,000	
			1,313,603	482,686	

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Trade creditors	83,958	-
Amounts owed to group undertakings	2,826,994	2,337,111
Other creditors	103,734	-
	<u>3,014,686</u>	<u>2,337,111</u>

Within amounts owed to group undertakings is an unsecured loan for £2,650,000 which attracts interest at 10% and is repayable in full in 2026.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.001p each	1	1	-	-

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	112,500	56,250
Between two and five years	897,226	787,500
In over five years	3,043,356	3,262,500
	<u>4,053,082</u>	<u>4,106,250</u>

10 Parent company

The immediate and ultimate parent company is The Evewell Group Limited, a company incorporated in the United Kingdom.

The results for the year ended 31 December 2022 are included in the consolidated accounts of The Evewell Group Limited.

The address of the parent's registered office is 61 Harley Street, London, England, United Kingdom, W1G 8QU.

THE EVEWELL (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 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 Gilles Siow.

The auditor was HW Fisher LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.