GCRM Belfast Limited

Annual report and financial statements

Registered number SC415461

31 March 2018

Contents

Directors' report

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Business review and principal activities

The year ended 31 March 2018 was a strong year for GCRM Belfast Limited as an expert in fertility treatments within the UK, with revenue over 26% higher than the previous year.

The principal activity of the company is the provision of a wide range of fertility treatments and the research of new techniques in this area.

Proposed dividend

The Company paid no dividends during the year.

Directors

The directors who held office during the year were as follows:

Dr I M Agbaje
Dr R W Kerr
Dr P B McFaul
Dr A I Traub
Dr R N Roberts
A Came
G Trew

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2017: nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

During the period KPMG LLP were appointed auditor to the Company. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the board

A Came
Director

Date 20 December 2018

Edgewater House
Edgewater Road
Belfast
BT3 9JQ

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- asses the company's ability to continue as a going concern, disclosing, as appropriate, matter related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no alternative but to do so.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of GCRM Belfast Limited

Opinion

We have audited the financial statements of GCRM Belfast Limited ("the company") for the year ended 31 March 2018 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a strategic report.

Independent auditor's report to the members of GCRM Belfast Limited (continued)

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

R Fitzpatrick

Robert Fitzpatrick (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

21 December 2018

Profit and Loss Account and Other Comprehensive Income

for year ended 31 March 2018

	Note	**2018**	2017
		£	**£**
Turnover	*2*	3,196,668	2,536,825
Cost of sales		(1,652,369)	(1,268,375)
Gross profit		1,544,299	1,268,450
Administrative expenses		(822,763)	(691,198)
Operating profit		721,536	577,252
Interest payable and similar expenses	*6*	(30,674)	(36,652)
Profit before taxation		690,862	540,600
Tax on profit	*7*	(145,848)	(105,898)
Total comprehensive income for the financial year		545,014	434,702

The notes on pages 10 to 21 form part of these financial statements.

Balance Sheet
at 31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Goodwill	8	445,400		-	
Tangible assets	9	727,446		699,780	
			1,172,846		699,780
Current assets					
Stock		51,528		43,473	
Debtors	10	164,523		146,552	
Cash at bank and in hand		589,604		501,133	
		805,655		691,158	
Creditors: amounts falling due within one year	11	(672,198)		(515,123)	
Net current assets			133,457		176,035
Total assets less current liabilities			1,306,303		875,815
Creditors: amounts falling due after more than one year	12		(419,990)		(519,988)
Provisions for liabilities					
Deferred tax liability	14		(27,701)		(42,229)
Net assets			858,612		313,598
Capital and reserves					
Called up share capital	15		12		12
Profit and loss account			858,600		313,586
Shareholders' funds			858,612		313,598

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 10 to 21 form part of these financial statements.

These financial statements were approved by the board of directors on 20/12/18 and were signed on its behalf by:

A Came
Director

Company registered number: SC415461

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2016	12	(121,116)	(121,104)
Total comprehensive income for the period			
Profit		434,702	545,014
Balance at 31 March 2017	12	313,586	313,598
Balance at 1 April 2017	12	313,586	313,598
Total comprehensive income for the period			
Profit	-	545,014	545,014
Balance at 31 March 2018	**12**	**858,600**	**858,612**

The notes on pages 10 to 21 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

GCRM Belfast Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Repin BV includes the Company in its consolidated financial statements. The consolidated financial statements of Repin BV are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Repin BV, Herengracht 209B, 1016BE, Amsterdam, Netherlands.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel;

As the consolidated financial statements of Repin BV include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.10.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Leasehold - lower of 10 years or straight line over life of lease
- Equipment, fixtures and fittings - 4-5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.5 Impairment excluding stocks, and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.7 Turnover

Turnover represents the invoiced value of services provided to patients for fertility treatments.

Turnover is recognised where and to the extent that the company is entitled to it under the terms of its contracts with patients. Invoices raised in advance of theatre treatment commencing (egg collection) is deferred and reported in deferred income.

1.8 Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and Interest

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.10 Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. This is not in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 which requires that all goodwill be amortised. The directors consider that this would fail to give a true and fair view of the profit for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

1.11 Business combinations

All business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the company.

The company measures goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Costs related to the acquisition are expensed as incurred.

1.12 Key judgements

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year are discussed below.

Revenue recognition

In making its judgement, management considered the detailed criteria for the recognition of revenue set out in IAS 18. Management is satisfied that the significant risks and rewards of ownership are transferred and that the recognition of revenue upon egg collection is appropriate.

Notes *(continued)*

2 Turnover

Turnover all relates to the rendering of reproductive services and is all earned in the United Kingdom.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2018 £	2017 £
Depreciation of tangible fixed assets	197,399	170,479
Operating lease costs	47,753	47,032

The fee for auditor's remuneration of £4,500 (2017: £4,500) has been accrued for by The Fertility Partnership Limited.

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2018	2017
Nursing	12	7
Laboratory	4	4
Administration	10	8
	26	19

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	977,487	439,536
Social security costs	131,464	107,755
Contributions to defined contribution plans	68,798	35,790
	1,177,749	583,081

Notes *(continued)*

5 Directors' remuneration

	2018	2017
	£	£
Directors' remuneration	**82,434**	68,063
Company contributions to money purchase pension plans	**16,707**	16,493
	99,141	84,556

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £82,434 (2017: £68,063) and company pension contributions of £16,707 (2017: £16,493) were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to the following number of directors under:

	Number of directors 2018	2017
Money purchase schemes	**1**	1

6 Interest payable and similar expenses

	2018	2017
	£	£
Bank interest	**-**	6,193
Bank charges	**2,276**	2,275
Interest payable on finance leases	**11,376**	11,446
Interest payable on loans to related parties	**17,022**	16,738
Total other interest payable and similar expenses	**30,674**	36,652

7 Taxation

Recognised in the profit and loss account

	2018	2017
	£	£
UK corporation tax		
Current tax on income for the period	**154,486**	65,007
Adjustment in respect of prior periods	**5,889**	-
Total current tax	**160,375**	65,007
Deferred tax (see note 13)		
Current year	**(14,527)**	43,114
Effect of changes in tax rate	**-**	(2,223)
Total deferred tax	**(14,527)**	40,891
Tax on profit	**145,848**	105,898

Notes *(continued)*

7 Taxation *(continued)*

Reconciliation of effective tax rate

	2018 £	2017 £
Profit excluding taxation	**690,862**	540,600
Tax using the UK corporation tax rate of 19% (2017: 20%)	**131,264**	108,120
Expenses not deductible	**8,695**	1
Adjustments in respect of prior periods	**5,889**	-
Tax rate changes	**-**	(2,223)
Total tax expense	**145,848**	105,898

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 8 July 2015. Further reductions to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 March 2018 has been calculated based on these rates.

8 Intangible fixed assets

	Goodwill £
Cost	
At beginning of year	-
Additions (see note 19)	445,400
At end of year	445,400
Net book value	
At 31 March 2018	445,400
At 31 March 2017	-

Notes *(continued)*

9 Tangible fixed assets

	Leasehold property £	Equipment, fixtures & fittings £	Total £
Cost			
Balance at 1 April 2017	759,748	524,634	1,284,382
Additions	22,117	223,963	246,080
Disposals	-	(7,141)	(7,141)
Balance at 31 March 2018	781,865	741,456	1,523,321
Depreciation and impairment			
Balance at 1 April 2017	273,757	310,845	584,602
Depreciation charge for the year	88,263	130,151	218,414
Disposal	-	(7,141)	(7,141)
Balance at 31 March 2018	362,020	433,855	795,875
Net book value			
At 1 April 2017	485,991	213,789	699,780
At 31 March 2018	**419,845**	**307,601**	**727,446**

10 Debtors

	2018 £	2017 £
Trade debtors	**87,339**	85,767
Other debtors	**17,346**	16,654
Amounts due from group undertakings	**477**	-
Prepayments and accrued income	**59,361**	44,131
	164,523	146,552

All debtors are due within one year.

Notes *(continued)*

11 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**49,586**	71,916
Amounts owed to group undertakings	**117,857**	-
Taxation and social security	**16,669**	13,290
Other creditors	**4,755**	3,584
Accruals	**107,072**	171,843
Deferred income	**305,138**	179,695
Obligations under finance lease	**-**	9,904
Corporation tax	**71,121**	64,891
	672,198	515,123

12 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to fellow group undertakings	**419,990**	519,988
	419,990	519,988

13 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

Terms and debt repayment schedule

	Currency	**Nominal interest rate**	**Year of maturity**	**Face value 2018**	**Carrying amount 2018**	Face value 2017	Carrying amount 2017
				£	**£**	£	£
Finance lease liabilities	GBP	2.3%	2018	-	-	151,133	9,904
Loan from associates	GBP	3.0%	2018	419,990	419,990	519,988	519,988
				419,990	419,990	671,121	529,892

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease payments 2018	**Interest 2018**	**Principal 2018**	**Minimum lease payments** 2017	**Interest** 2017	**Principal** 2017
	£	**£**	**£**	£	£	£
Less than one year	-	-	-	11,299	1,395	9,904
Between one and five years	-	-	-	-	-	-
	-	-	-	11,299	1,395	9,904

Notes *(continued)*

14 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax liabilities are attributable to the following:

	2018 £	2017 £
Tangible fixed assets	**27,701**	42,229
Tax liabilities	**27,701**	42,229

Movement in deferred tax during the year

	1 April 2017 £	Recognised in income £	31 March 2018 £
Tangible fixed assets	42,229	(14,528)	27,701
	42,229	(14,528)	27,701

15 Capital and reserves

Share capital

	Ordinary shares 2018
On issue at 1 April 2017 and 31 March 2018	**12,000**

	2018 £	2017 £
Allotted, called up and fully paid		
Ordinary shares of £0.001 each (2017: £1.00 each)	**12**	12

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

16 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2018 Land and buildings £	2017 Land and buildings £
Less than one year	48,000	48,000
Between one and five years	192,000	240,000
More than five years	4,000	4,000
	244,000	292,000

The Company leases its clinic and offices under operating leases.

During the year £47,753 was recognised as an expense in the profit and loss account in respect of operating leases (2017: £47,032).

17 Related parties

Identity of related parties with which the Company has transacted

The Company has loans from shareholders, including accrued interest, as follows;

	2018 £	2017 £
GCRM Limited	99,998	99,998
Dr I M Agbaje (director shareholder)	79,998	79,998
Dr R W Kerr (director shareholder)	79,998	79,998
Dr P B McFaul (director shareholder)	79,998	79,998
Dr A I Traub (director shareholder)	79,998	79,998
Dr R N Roberts (director shareholder)	49,999	49,999
Dr J Moohan (shareholder)	49,990	49,999
	519,998	519,988

The Company received a loan of £99,998 from an associated undertaking, GCRM Limited, on 4 May 2012. The loan attracts interest at 3% per annum, compounded quarterly. The loan of £99,998 remained outstanding at the year end.

During the year the Company entered into transactions in the ordinary course of business with the following other members of the Repin BV group of companies: The Fertility Partnership Limited (100% owned), Oxford Fertility Limited (100% owned), IVF Hammersmith Limited (100% owned), Thames Valley Fertility Limited (67% owned),

Related party balances

	Receivables outstanding 2018 £	2017 £	Creditors outstanding 2018 £	2017 £
Group members				
The Fertility Partnership Limited	-	-	2,967	-
Oxford Fertility Limited	-	-	900	-
IVF Hammersmith Limited	-	-	388	-
Thames Valley Fertility Limited	-	-	13,604	-

Notes *(continued)*

18 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Repin BV which is the ultimate parent company, incorporated in the Netherlands. The ultimate controlling party is Repin BV.

The consolidated financial statements of the group are available to the public and may be obtained from Repin BV, Herengracht 209B, 1016BE, Amsterdam, The Netherlands.

19 Acquisition

On 4 May 2017 the Company acquired the trade and assets of the Origin Fertility Care Limited. The company has accounted for this transaction as a business combination in accordance with its accounting policies as set out in note 1. On acquisition the brand 'Origin' was immediately made dormant, hence intangibles were deemed to have no value. Working capital was not transferred and remained within the sellers network.

Recognised value on acquisition	£
Acquirees net assets at the date of acquisition	
Tangible Fixed Assets	54,600
Net Identifiable assets	**54,600**
Consideration at fair value	**500,000**
Goodwill on acquisition	**445,400**