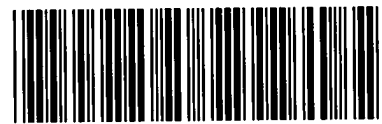


Widecells International Limited
Financial Statements
31 December 2017

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Widcells International Limited

Financial Statements

Year Ended 31 December 2017

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Widecells International Limited

Officers and Professional Advisers

The Board of Directors

David Bridgland
João Andrade
Peter Hollands

Company Secretary

D V Bridgland

Registered Office

Core Technology Facility
46 Grafton Street
Manchester
M13 9NT

Auditor

BDO LLP
Chartered Accountant & Statutory Auditor
3 Hardman Street
Manchester
M3 3AT

Widecells International Limited

Directors' Report

Year Ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

David Bridgland
João Andrade
Lopes Gil – (Resigned 9 July 2018)
Graham Hine – (Resigned 28 June 2018)
Peter Hollands
Dr Marilyn Orcharton – (Resigned 9 July 2018)

Directors' Responsibilities Statement

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 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). 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small Company Provisions

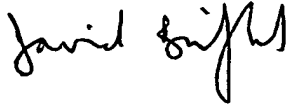
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Widecells International Limited

Directors' Report *(continued)*

Year Ended 31 December 2017

This report was approved by the board of directors on 27 September 2018 and signed on behalf of the board by:



David Bridgland
Director

D V Bridgland
Company Secretary

Registered office:
Core Technology Facility
46 Grafton Street
Manchester
M13 9NT

Widecells International Limited

Independent Auditor's Report to the Members of Widecells International Limited

Year Ended 31 December 2017

We have audited the financial statements of Widecells International Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 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.

Material uncertainty related to going concern

We draw attention to note 3 to the financial statements, which indicates that the company is reliant on its parent company for financial support, should the group not meet its forecasts set out in its Cashflow forecasts then it would not be able to financially support the Company. As stated in note 3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as 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 directors's report. 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 this regard.

Widecells International Limited

Independent Auditor's Report to the Members of Widecells International Limited *(continued)*

Year Ended 31 December 2017

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Widecells International Limited

Independent Auditor's Report to the Members of Widecells International Limited *(continued)*

Year Ended 31 December 2017

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.



Stuart Wood
(Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

28.09.2018 -

Widecells International Limited
Statement of Comprehensive Income
Year Ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		—	<u>74,749</u>
Operating Loss		—	<u>(74,749)</u>
Loss Before Taxation		—	<u>(74,749)</u>
Tax on loss		—	—
Loss for the Financial Year and Total Comprehensive Income		<u>—</u>	<u>(74,749)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

There was no comprehensive income during the year.

The notes on pages 10 to 12 form part of these financial statements.

Widecells International Limited

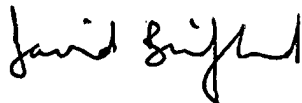
Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed Assets			
Investments	4	363,069	299,618
Current Assets			
Cash at bank and in hand		606,990	1,102,576
Creditors: amounts falling due within one year	5	734,021	1,166,156
Net Current Liabilities		<u>127,031</u>	<u>63,580</u>
Total Assets Less Current Liabilities		<u>236,038</u>	<u>236,038</u>
Capital and Reserves			
Called up share capital		76	76
Share premium account		356,514	356,514
Profit and loss account		<u>(120,552)</u>	<u>(120,552)</u>
Shareholders Funds		<u>236,038</u>	<u>236,038</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on behalf of the board by:



David Bridgland
Director

Company registration number: 08150010

The notes on pages 10 to 12 form part of these financial statements.

Widecells International Limited

Statement of Changes in Equity

Year Ended 31 December 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2016	47	743	(45,803)	(45,013)
Loss for the year	—	—	(74,749)	(74,749)
Total Comprehensive Income for the Year	—	—	(74,749)	(74,749)
Issue of shares	29	355,771	—	355,800
Total Investments by and Distributions to Owners	29	355,771	—	355,800
At 31 December 2016	76	356,514	(120,552)	236,038
Profit for the year	—	—	—	—
At 31 December 2017	<u>76</u>	<u>356,514</u>	<u>(120,552)</u>	<u>236,038</u>

The notes on pages 10 to 12 form part of these financial statements.

Widecells International Limited

Notes to the Financial Statements

Year Ended 31 December 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Core Technology Facility, 46 Grafton Street, Manchester, M13 9NT.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared in compliance with the provisions of FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102

- The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;" the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a),12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Widecells Group Plc as at 31 December 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Widecells International Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

Going concern

The company has net current liabilities of £127,031 and as such is reliant on its parent company Widecells Group Plc for financial support to be able to continue as a going concern.

The Directors have prepared cashflow forecasts for a period including 12 months from the date of approval of these financial statements which show that the Group and the parent company will have sufficient funds to continue and therefore that the going concern basis of preparation is appropriate. The group have recently secured further funding totalling £2.7m which forms part of these forecasts. The other key assumption within these forecasts is the growth in sales of CellPlan insurance policies and of the BabyCells umbilical cord blood and tissue storage service. Should the forecast sales be below budget or delayed, a further injection of working capital will be required to meet the Group and company's liabilities as they fall due.

Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements, though they also acknowledge that a material uncertainty exists that may cast significant doubt on the Group and parent company's ability to continue as a going concern given the factors described above.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Widecells International Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

4. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017	299,618
Additions	<u>63,451</u>
At 31 December 2017	<u>363,069</u>
Impairment	
At 1 January 2017 and 31 December 2017	<u>–</u>
Carrying amount	
At 31 December 2017	<u>363,069</u>
At 31 December 2016	<u>299,618</u>

The company owns 100% of the share capital of Widecells Limited, CellPlan Limited, and Wideacademy Limited, companies incorporated in the UK.

The registered office of Widecells Limited, and Wideacademy Limited is Core Technology Facility, 46 Grafton Street, Manchester, M13 9NT.

The registered office of CellPlan Limited is Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS.

The company also owns 100% of the share capital of Widecells PT SA, a company incorporated in Portugal.

The registered office of Widecells PT SA is Rua Da Casa Branca, 97 Coimbra 3030-109, Portugal.

The company also owns 100% of the share capital of and Widecells SP SL, a company incorporated in Spain.

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	633,117	200,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>100,904</u>	<u>966,156</u>
	<u>734,021</u>	<u>1,166,156</u>

Auditors remuneration was £1,000 and was met by a fellow group company without recourse.

6. Controlling Party

The Company is controlled by Widecells Group Plc.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Widecells Group Plc. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.