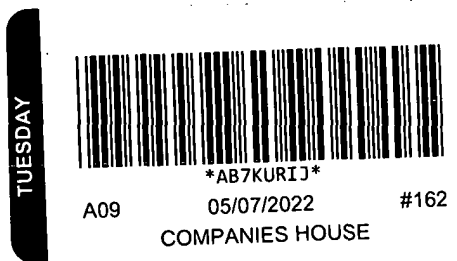


Registered Number  
07778456

Scibite Limited

Annual Report and Financial Statements

31 December 2021



Scibite Limited - Annual Report and Financial Statements 2021

**SciBite Limited**

**Registered number: 07778456**

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SciBite Limited

Registered number: 07778456

## Directors' Report

The directors present their annual report and accounts for the year ended 31 December 2021.

## Principal activities

The Company's principal activity during the period continued to be the licensing of its own computer software and associated consultancy services.

## Directors

The following persons served as directors during the period and at the date of this report:

S Whayman

E Cassar

## 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

Directors' Report (continued)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. The directors have taken the small companies exemption contained in section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

This report was approved by the board on 28 June 2022 and signed on its behalf.

DocuSigned by:

*Edward Cassar*

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E Cassar  
Director

## **SCIBITE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCIBITE LIMITED**

#### **Opinion**

We have audited the financial statements of Scibite Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, 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 2021 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

#### **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 Directors' 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1

3, 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.

#### **Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the Outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

It is considered that there are no Laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

-Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material

misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



**Dominic Anthony FCA (Senior Statutory Auditor)**

for and on behalf of Ashcroft Partnership LLP

Chartered Accountants Statutory Auditors

Stonecross

Trumpington High Street

Cambridge

Cambridgeshire

CB2 9SU

Date:

29 Jun 2022

## Scibite Limited - Annual Report and Financial Statements 2021

**Profit and Loss Account**  
**for the year ended 31 December 2021**

	<b>12 months to</b>	<b>9 months to</b>
	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>£</b>	<b>£</b>
Turnover	9,479,594	6,210,408
Cost of sales	(1,180,465)	(1,490,428)
<b>Gross profit</b>	<u>8,299,129</u>	<u>4,719,980</u>
Administrative expenses	(4,829,328)	(4,499,874)
<b>Operating profit</b>	<u>3,469,801</u>	<u>220,106</u>
Income from participating interests	481,373	-
Interest receivable	-	689
Foreign exchange loss	(3,378)	-
<b>Profit on ordinary activities before taxation</b>	<u>3,947,796</u>	<u>220,795</u>
Tax credit	720,958	162,881
<b>Profit for the financial year</b>	<u><u>4,668,754</u></u>	<u><u>383,676</u></u>

All activities are derived from continuing operations.

## Scibite Limited - Annual Report and Financial Statements 2021

**Balance Sheet**

as at 31 December 2021

Registered number: 07778456

	Note	31-Dec 2021 £	31-Dec 2020 £
<b>Fixed assets</b>			
Tangible assets	3	50,221	90,734
		<u>50,221</u>	<u>90,734</u>
<b>Current assets</b>			
Debtors	4	11,423,969	7,677,089
Cash at bank and in hand		7,101	330,413
Deferred tax asset		536,560	-
		<u>11,967,630</u>	<u>8,007,502</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(5,830,754)</u>	<u>(6,569,040)</u>
<b>Net current assets</b>		6,136,876	1,438,462
<b>Total assets less current liabilities</b>		<u>6,187,097</u>	<u>1,529,196</u>
Provisions for liabilities		-	(10,853)
<b>Net assets</b>		<u>6,187,097</u>	<u>1,518,343</u>
<b>Capital and reserves</b>			
Called up share capital		228	228
Share premium		452,973	452,973
Profit and loss account		5,733,896	1,065,142
<b>Shareholders' funds</b>		<u>6,187,097</u>	<u>1,518,343</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime

Approved and authorised for issue on behalf of the Board of Directors by

DocuSigned by:

*Edward Cassar*

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E Cassar  
Director

## Scibite Limited - Annual Report and Financial Statements 2021

**Statement of Changes in Equity  
for the year ended 31 December 2021**

	Share Capital £	Share Premium £	Profit and loss account £	Total £
<b>At 30 April 2020</b>	105	-	517,052	517,157
Profit for the financial period	-	-	383,676	383,676
Issue of share capital	123	452,973	164,414	617,510
<b>At 31 December 2020</b>	<u>228</u>	<u>452,973</u>	<u>1,065,142</u>	<u>1,518,343</u>
Profit for the financial year	-	-	4,668,754	4,668,754
<b>At 31 December 2021</b>	<u>228</u>	<u>452,973</u>	<u>5,733,896</u>	<u>6,187,097</u>

**Notes to the accounts****for the year ended 31 December 2021****1. Accounting policies*****Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities per section 1A of the standard).

SciBite Limited was acquired by Elsevier Limited on 20 August 2020. The directors are aware that Elsevier intends to transfer the trade of SciBite into another legal entity in the group. The timing of this transfer is uncertain and the outcome could still change. The directors have considered this uncertainty and determined that the going concern basis of preparation is appropriate for these financial statements.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue from the licensing of software as well as the provision of consultancy services. Turnover from the licensing of software is recognised monthly over the period to which the license relates.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	4 years
Fixtures, fittings, tools and equipment	4 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Notes to the accounts  
for the year ended 31 December 2021**

**Note 1 (continued)**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Foreign currency transaction***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**2. Employees**

	<b>Dec-21 Number</b>	<b>Dec-20 Number</b>
Average number of persons employed by the Company	<u>50</u>	<u>60</u>

## Scibite Limited - Annual Report and Financial Statements 2021

**Notes to the accounts**  
**for the year ended 31 December 2021**

**3. Tangible fixed assets**

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
At 31 December 2020	173,845
Additions	-
Disposals	-
At 31 December 2021	<u>173,845</u>
<b>Depreciation</b>	
At 31 December 2020	(83,111)
Charge for the year	(40,513)
Disposals	-
At 31 December 2021	<u>(123,624)</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>50,221</u></u>
At 31 December 2020	<u><u>90,734</u></u>

**Notes to the accounts**  
for the year ended 31 December 2021

<b>4. Debtors</b>	<b>31-Dec 2021 £</b>	<b>31-Dec 2020 £</b>
Trade debtors	-	1,663,277
Amounts owed by group undertakings	11,049,836	5,428,302
Corporation tax	336,426	514,418
Other debtors	37,707	71,092
	<u>11,423,969</u>	<u>7,677,089</u>

<b>5. Creditors</b>	<b>31-Dec 2021 £</b>	<b>31-Dec 2020 £</b>
Trade creditors	-	170,378
Other taxes and social security	-	323,791
Other creditors	-	266,599
Amounts owed to group undertakings	(55,043)	-
Deferred revenue	5,482,605	5,808,272
Other payables	403,192	-
	<u>5,830,754</u>	<u>6,569,040</u>

**6. Other information**

SciBite Limited is a private company limited by shares and incorporated in England. Its registered office is:

*Biodata Innovation Centre*  
*Wellcome Genome Campus*  
*Hinxton*  
*Cambridge*  
*CB10 1DR*

The Company is a wholly owned subsidiary of Elsevier Limited, and is part of the RELX Group. The ultimate parent company is RELX PLC. The consolidated financial statements of RELX PLC, which include the results of the Company, are available from [www.relx.com](http://www.relx.com).