

Company Registration No. 3116098

DRFP HOLDINGS LIMITED

Report and Financial Statements

Year ended 30 September 2013

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DRFP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS **Year ended 30 September 2013**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J A D Wreford
J A Lloyd
J D Watson
P J Holden

SECRETARY

J A D Wreford

REGISTERED OFFICE

Villa Farm
Jack Haws Lane
Barnack
Stamford
Lincolnshire
PE9 3DY

DRFP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 30 September 2013

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 September 2013.

CHAIRMAN'S STATEMENT

The company has continued to obtain and provide funding for the activities of its subsidiary companies DRFP Ltd and Endo Technologies LLC which were as follows:

The principle activities of the group during the year were the manufacturing, marketing and further research and development of materials and products for use by dental professionals in carrying out endodontic procedures for which CE marks and FDA approval are in place

Test marketing and sales are taking place in UK, EU and the US markets together with building the support of specialist endodontic surgeons to use and endorse the products.

The group's products are now the subject of study in ten dental schools and universities in US and ongoing research in EC dental schools. Publication of peer reviewed research in technical journals is anticipated in 2014.

The group continues building an international reputation for its professionalism and collaboration with the specialist endodontic sector in its move to eventual large scale penetration of the market.

Additional funding will be obtained at the end of 2013 and will continue in 2014 to provide working capital with which to build the commercial markets worldwide.

DIVIDENDS

The directors do not recommend a dividend payment for the year (2012 – nil).

CHARITABLE AND POLITICAL CONTRIBUTIONS

The company made no charitable or political contributions during the year (2012 – nil).

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and their interests in the shares of the company were as follows:

	Ordinary shares of 1p each	
	2013	2012
J A D Wreford	2,500	2,500
J A Lloyd	4,641	3,000
J D Watson	2,000	2,000
P J Holden	-	-

DRFP HOLDINGS LIMITED

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Year ended 30 September 2013

DIRECTORS' REPORT

BASIS OF PREPARATION

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

Approved by the Board of Directors on 2 December 2013 and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'J A D Wreford', with a large loop at the start and a trailing flourish.

J A D Wreford
Director

DRFP HOLDINGS LIMITED**REPORT AND FINANCIAL STATEMENTS****Year ended 30 September 2013****PROFIT AND LOSS ACCOUNT****Year ended 30 September 2013**

	Note	2013 £	2012 £
TURNOVER			
Administrative expenses		(32,309)	(33,150)
Other operating expenses	2	(1,184,956)	(839,338)
		<u>(1,217,265)</u>	<u>(872,488)</u>
OPERATING LOSS		(1,217,265)	(872,488)
Interest receivable - bank interest		<u>31</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,217,234)	(872,488)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(1,217,234)	(872,488)
Retained losses brought forward		(5,288,256)	(4,415,768)
Retained losses carried forward		<u>(6,505,490)</u>	<u>(5,288,256)</u>

All activities derive from continuing operations.

DRFP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 30 September 2013

BALANCE SHEET

At 30 September 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors		1,755	876
Cash at bank and in hand		5,302	5,778
		7,057	6,654
CREDITORS: amounts falling due within one year	5	(4,739,372)	(4,258,727)
NET CURRENT LIABILITIES		(4,732,315)	(4,252,073)
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET LIABILITIES		(4,732,315)	(4,252,073)
CAPITAL AND RESERVES			
Called-up share capital	6	190	156
Share premium account	7	1,772,985	1,036,027
Profit and loss account		(6,505,490)	(5,288,256)
SHAREHOLDERS' DEFICIT		(4,732,315)	(4,252,073)

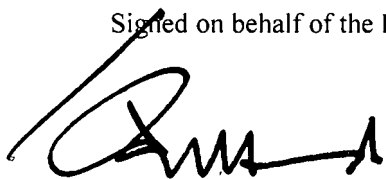
These annual accounts have not been audited because the company is entitled to the exemption provided by section 477(2) of the Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 393 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

These financial statements were approved by the Board of Directors on 2 December 2013

Signed on behalf of the Board of Directors



J A D Wreford

Director

DRFP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 30 September 2013

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Group accounts

The company is exempt from the requirement to prepare group accounts by virtue of section 399 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Fixed asset investments are stated at cost less provision for any impairment in value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date..

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2013 £	2012 £
Impairment of tangible fixed assets – owned	<u>1,184,956</u>	<u>839,338</u>

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior years – UK corporation tax	-	-
Total current tax and tax on profit on ordinary activities	<u>-</u>	<u>-</u>

DRFP HOLDINGS LIMITED

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NOTES TO THE ACCOUNTS

4. INVESTMENTS

	Subsidiary undertakings £
Cost	
At 1 October 2012	5,368,371
Transferred from current assets	<u>1,184,956</u>
At 30 September 2013	<u>6,553,327</u>
 Provisions for impairment	
At 1 October 2012	5,368,371
Written off	<u>1,184,956</u>
At 30 September 2013	<u>6,553,327</u>
 Net book value	 <u><u>-</u></u>

The company holds 100% of the ordinary share capital of DRFP Limited, a company registered in England and Wales and its principal activity is the development and manufacture of new products for use in filling dental root cavities.

Due to the continuing policy of writing off R&D costs as incurred, during its latest financial year DRFP Limited made a loss after tax of £1,171,672 (2012 - £1,023,124 loss) and at the end of that year the aggregate of its capital and reserves was a deficit of £6,837,509 (2012 - £5,650,837 deficit).

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2012 £
Trade creditors	6,172	6,381
Accruals and deferred income	-	346
Loan due to director	<u>4,733,200</u>	<u>4,252,000</u>
	<u><u>4,739,372</u></u>	<u><u>4,258,727</u></u>

The loan is due to JAD Wreford, a director of the company, and is repayable on demand, but repayment has been waived for at least one year, and is not therefore repayable within 12 months.

DRFP HOLDINGS LIMITED

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NOTES TO THE ACCOUNTS

6. CALLED UP SHARE CAPITAL

	2013	2012
	£	£
Authorised: 5,000,000 ordinary shares of 1p each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid: 18,977 (2011: 15,644) ordinary shares of 1p each	<u>190</u>	<u>156</u>

7. RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1 October 2012	1,036,027	(5,288,256)	(4,252,229)
Retained loss for the year		(1,217,234)	(1,217,234)
Share premium for the year	<u>736,958</u>		<u>736,958</u>
At 30 September 2013	<u>1,772,985</u>	<u>(6,505,490)</u>	<u>(4,732,505)</u>

8. CONTROLLING PARTIES

No shareholder has ultimate control of the company.