

Meridian Technique Limited

Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 03478202

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Meridian Technique Limited

Company Information

Directors	W Vancraen P Hudson
Registered number	03478202
Registered office	2 Venture Road Southampton Science Park Chilworth Southampton SO16 7NP
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Meridian Technique Limited

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Meridian Technique Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company is that of sale and maintenance of software.

Results and Dividends

The profit for the year, after taxation, amounted to £782,667 (2016 - £496,362).

The directors do not propose the payment of a final dividend (2016 - £Nil).

Directors

The directors who served during the year were:

W Vancraen
P Hudson

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

27-9-18

and signed on its behalf.

W Vancraen
Director



Meridian Technique Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2017

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 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 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.

Meridian Technique Limited

Independent Auditor's Report to the Members of Meridian Technique Limited

Opinion

We have audited the financial statements of Meridian Technique Limited ("the company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and 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 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 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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Meridian Technique Limited

Independent Auditor's Report to the Members of Meridian Technique Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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 misstatement 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.

Meridian Technique Limited

Independent Auditor's Report to the Members of Meridian Technique Limited (continued)

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.

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.

BDO LLP

Mark Langford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds
United Kingdom

2 October 2018

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

Meridian Technique Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		2,766,394	2,399,897
Cost of sales		(271,709)	(495,128)
Gross profit		2,494,685	1,904,769
Administrative expenses		(1,646,668)	(1,295,187)
Operating profit	4	848,017	609,582
Interest receivable and similar income		214	1,179
Profit before tax		848,231	610,761
Tax on profit	6	(65,564)	(114,399)
Profit for the financial year		782,667	496,362
Other comprehensive income		-	-
Total comprehensive income for the year		782,667	496,362

The notes on pages 9 to 21 form part of these financial statements.

Meridian Technique Limited


Registered number: 03478202

Statement of Financial Position As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	7		303		612
Tangible assets	8		15,687		17,640
Investments	9		2		2
			<u>15,992</u>		<u>18,254</u>
Current assets					
Debtors: amounts falling due within one year	10	6,148,600		5,037,571	
Cash at bank and in hand		246,672		250,368	
		<u>6,395,272</u>		<u>5,287,939</u>	
Creditors: amounts falling due within one year	11	(1,532,462)		(1,306,008)	
Net current assets			<u>4,862,810</u>		<u>3,981,931</u>
Total assets less current liabilities			<u>4,878,802</u>		<u>4,000,185</u>
Creditors: amounts falling due after more than one year	12		(565,844)		(470,051)
Provisions for liabilities					
Deferred tax	13		(437)		(280)
Net assets			<u>4,312,521</u>		<u>3,529,854</u>
Capital and reserves					
Called up share capital	14		1,231,179		1,231,179
Share premium account	15		2,281,895		2,281,895
Profit and loss account	15		799,447		16,780
Total equity			<u>4,312,521</u>		<u>3,529,854</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


W Vancraen
Director

27-9-18

The notes on pages 9 to 21 form part of these financial statements.

Meridian Technique Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2017	1,231,179	2,281,895	16,780	3,529,854
Comprehensive income for the year				
Profit for the year	-	-	782,667	782,667
Total comprehensive income for the year	-	-	782,667	782,667
At 31 December 2017	1,231,179	2,281,895	799,447	4,312,521

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2016 (as previously stated)	1,231,179	2,281,895	(211,220)	3,301,854
Prior year adjustment	-	-	(268,362)	(268,362)
At 1 January 2016 (as restated)	1,231,179	2,281,895	(479,582)	3,033,492
Comprehensive income for the year				
Profit for the year	-	-	496,362	496,362
Total comprehensive income for the year	-	-	496,362	496,362
At 31 December 2016	1,231,179	2,281,895	16,780	3,529,854

The notes on pages 9 to 21 form part of these financial statements.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Meridian Technique Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3). The presentation currency is GB pound.

The following principal accounting policies have been applied:

2.2 Consolidated financial statements

The financial statements contain information about Meridian Technique Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

2.3 Turnover

Income on software sales is recognised at the point of delivery to customers. Service and maintenance income is recognised evenly over the time period in which those services are supplied. Accordingly where these services are sold in advance, income in respect of future periods is treated as deferred income in the statement of financial position.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents and licenses	-	7 years
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Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.15 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have not had to make any significant judgements.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

4. Operating profit

The operating profit is stated after charging / (crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	7,814	12,885
Amortisation of intangible assets, including goodwill	309	310
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	13,000	13,800
Foreign exchange differences	(190,451)	(332,147)
Other operating lease rentals	54,447	56,820
Defined contribution pension cost	34,727	30,902
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including the directors, during the year was 20 (2016 - 19).

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	64,458	121,440
Adjustments in respect of previous periods	-	(9,751)
Foreign tax		
Foreign tax on income for the year	949	528
Total current tax	<u>65,407</u>	<u>112,217</u>
Deferred tax		
Origination and reversal of timing differences	178	1,896
Adjustments in respect of prior periods	-	191
Effect of tax rate change on opening balance	(21)	95
Total deferred tax	<u>157</u>	<u>2,182</u>
Taxation on profit on ordinary activities	<u>65,564</u>	<u>114,399</u>

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	848,231	610,761
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	163,284	151,234
Effects of:		
Expenses not deductible for tax purposes	469	1,519
Foreign tax	949	528
Adjustments to tax charge in respect of previous periods	-	(38,833)
Adjustments to tax charge in respect of previous periods - deferred tax	-	191
Adjust closing deferred tax to average rate of 19.25%	(58)	(49)
Adjust opening deferred tax to average rate of 19.25%	37	(191)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(99,117)	-
Total tax charge for the year	65,564	114,399

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on the rates substantively enacted at the date of the statement of financial position.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Intangible assets

	Software licences £	Patents and licences £	Total £
Cost			
At 1 January 2017	70,954	12,014	82,968
At 31 December 2017	70,954	12,014	82,968
Amortisation			
At 1 January 2017	70,954	11,402	82,356
Charge for the year	-	309	309
At 31 December 2017	70,954	11,711	82,665
Net book value			
At 31 December 2017	-	303	303
At 31 December 2016	-	612	612

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

8. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2017	43,074	46,654	61,994	151,722
Additions	1,935	-	3,926	5,861
At 31 December 2017	45,009	46,654	65,920	157,583
Depreciation				
At 1 January 2017	27,378	45,660	61,044	134,082
Charge for the year	6,206	331	1,277	7,814
At 31 December 2017	33,584	45,991	62,321	141,896
Net book value				
At 31 December 2017	11,425	663	3,599	15,687
At 31 December 2016	15,696	994	950	17,640

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	2
	<hr/>
At 31 December 2017	2
	<hr/>
Net book value	
At 31 December 2017	2
	<hr/> <hr/>
At 31 December 2016	2
	<hr/> <hr/>

Subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Class of shares	Holding	Nature of Business
Meridian Corporate Trustee Limited	Ordinary	100 %	Dormant
Orthoview Limited	Ordinary	100 %	Dormant
Orthoview LLC	Ordinary	100 %	Digital orthopaedic templating

The registered office of Meridian Corporate Trustee Limited is 2 Venture Road, Southampton Science Park, Chilworth, Southampton, SO16 7NP.

The registered office of Orthoview Limited is 2 Venture Road, Southampton Science Park, Chilworth, Southampton, SO16 7NP.

The registered office of Orthoview LLC is 44650 Helm Court, Plymouth, MI 48170, USA.

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

10. Debtors

	2017 £	2016 £
Trade debtors	377,632	205,162
Amounts owed by group undertakings	5,731,292	4,765,035
Other debtors	8,471	2,333
Prepayments and accrued income	31,205	43,655
VAT recoverable	-	21,386
	<u>6,148,600</u>	<u>5,037,571</u>

All amounts shown under debtors fall due for payment within one year.

The impairment loss recognised in profit or loss for the year in respect of bad and doubtful trade debtors was £1,086 (2016 - £10,969).

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	69,882	56,506
Amounts owed to group undertakings	347,368	739,902
Corporation tax	64,458	44,458
Other taxation and social security	53,565	50,715
Other creditors	8,866	6,822
Accruals and deferred income	988,323	407,605
	<u>1,532,462</u>	<u>1,306,008</u>

12. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Accruals and deferred income	<u>565,844</u>	<u>470,051</u>

Meridian Technique Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

13. Deferred taxation

	2017 £
At beginning of year	280
Charged to profit or loss	157
At end of year	437

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	437	280
	<u>437</u>	<u>280</u>

14. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,231,179 ordinary shares of £1 each	<u>1,231,179</u>	<u>1,231,179</u>

15. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Meridian Technique Limited

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16. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	22,156	37,981
Later than 1 year and not later than 5 years	-	22,156
	<u>22,156</u>	<u>60,137</u>

17. Related party transactions

As permitted under Section 33.1A of FRS 102, these financial statements do not disclose transactions with the parent undertaking and fellow subsidiaries where 100% of voting rights are controlled within the group.

18. Ultimate parent company and controlling party

The company's ultimate parent company and controlling party at the reporting date is Materialise NV, a company registered in, Technologielaan 15, 3001 Leuven, Belgium. The consolidated accounts of this company are available to the public and may be obtained from www.materialise.com.