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**SAFE PATIENT SYSTEMS LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

TUESDAY



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29/11/2016

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COMPANIES HOUSE

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## SAFE PATIENT SYSTEMS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO SAFE PATIENT SYSTEMS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Safe Patient Systems Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

#### OTHER INFORMATION

On 25 May 2016 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

#### EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £467,704 during the year ended 31 March 2016 and, at that date, the company's current liabilities exceeded its total assets by £1,055,308 and it had net current liabilities of £1,141,243. These conditions, along with the matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Adrian Jones (Senior statutory auditor)

for and on behalf of

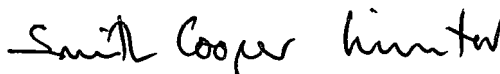
**Smith Cooper Limited**

Chartered Accountants

Statutory Auditors

158 Edmund Street

Birmingham B3 2HB



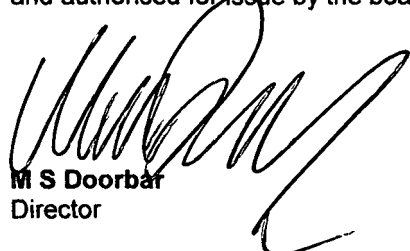
25 May 2016

**SAFE PATIENT SYSTEMS LIMITED**  
**REGISTERED NUMBER: 03891401**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		85,935		173,855
<b>CURRENT ASSETS</b>					
Stocks		12,649		20,035	
Debtors		311,717		567,958	
Cash at bank		3,475		290,830	
		<u>327,841</u>		<u>878,823</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(1,469,084)</u>		<u>(1,518,932)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,141,243)</u>		<u>(640,109)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,055,308)</u>		<u>(466,254)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(189,588)</u>		<u>(310,938)</u>
<b>NET LIABILITIES</b>			<u>(1,244,896)</u>		<u>(777,192)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		221,529		221,529
Share premium account			3,308,077		3,308,077
Profit and loss account			<u>(4,774,502)</u>		<u>(4,306,798)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(1,244,896)</u>		<u>(777,192)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

  
**M S Doorbar**  
 Director

Date: 19<sup>th</sup> May 2016

The notes on pages 3 to 7 form part of these financial statements.

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## SAFE PATIENT SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company made a loss before tax in the year to 31 March 2016 of £577,741 and its net current liabilities at 31 March 2016 were £1,141,243. On 22nd March 2016, the directors passed a Board resolution for the company to become a wholly owned subsidiary of Safe Patient Systems Group Limited by means of a share for share exchange.

The company's financial position is inextricably linked to its fellow subsidiary and the purpose of the creation of the Group is to exploit commercial opportunities and to achieve operating synergies with other companies in the Group. The directors of all group companies have agreed to support each company and specifically Safe Patient Systems Limited.

For the Group as a whole, contracted revenues account for two thirds of budgeted revenues for the next 12 months. In addition, the directors are pursuing a number of new business opportunities in the UK and overseas and are confident that the sales budget can be realised which would ensure that cash flow in the year would be positive. However, to mitigate against the risk that revenues or cash generation from contracts is delayed,

- the directors and shareholders continue to support the company financially including subordination of amounts due to them and
- the directors are taking steps to secure additional funding

the directors view is that these actions will ensure that the Group (including Safe Patient Systems Limited) is able to discharge its liabilities in the normal course of business.

Given the directors' confidence in the revenues due from their contracted business and the further revenue streams which they expect to generate, the directors have a reasonable expectation that the company (with the support of the other group companies) will be able to meet its obligations as they fall due for a period of not less than twelve months from the date at which these financial statements are approved. Accordingly the directors have concluded that it is appropriate to adopt the going concern basis in preparing these financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

##### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

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## SAFE PATIENT SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Turnover

Turnover represents the total invoiced value, excluding value added tax, of goods sold and services rendered during the year.

The company reports revenue under three revenue categories:

###### (i) Software licence revenue

Revenue is recognised in relation to software licences when the following conditions have been satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the licence.
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### (ii) Subscriptions Revenue

Software support and data charges which are recurring in nature are released to the profit and loss account over the period to which they relate.

When software is sold with an after-sales service the consideration is allocated between the different elements on a relative fair value basis. The revenue allocated to each element is recognised as outlined above.

(iii) Revenue from hardware products is recognised on the date of delivery for purchase customers and period of rental for lease customers.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% and 33% on cost
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##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## **SAFE PATIENT SYSTEMS LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.9 Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

##### **1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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SAFE PATIENT SYSTEMS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2015	361,408
Additions	15,999
Disposals	(130,986)
At 31 March 2016	<u>246,421</u>
<b>Depreciation</b>	
At 1 April 2015	187,553
Charge for the year	92,163
On disposals	(119,230)
At 31 March 2016	<u>160,486</u>
<b>Net book value</b>	
At 31 March 2016	<u><u>85,935</u></u>
At 31 March 2015	<u><u>173,855</u></u>

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**SAFE PATIENT SYSTEMS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**3. CREDITORS:**

**Amounts falling due within one year**

Creditors include an amount of £100,000 (2015 - £100,000) for which security has been given.

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include an amount of £100,000 (2015 - £200,000) for which security has been given.

**5. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
6,372,681 Ordinary shares of £0.000001 each	<b>6</b>	<b>6</b>
221,523,229,605 Deferred shares of £0.000001 each	<b>221,523</b>	<b>221,523</b>
	<hr/>	<hr/>
	<b>221,529</b>	<b>221,529</b>
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The deferred shares carry no rights to receive dividends or attend general meetings.

**6. ULTIMATE PARENT UNDERTAKING**

Following a share exchange the company became a wholly owned subsidiary of ultimate parent undertaking Safe Patient Systems Group Limited.