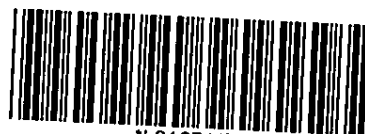


Company Registration No. 04219342 (England and Wales)

CAMBRIDGE MEDITECH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

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COMPANIES HOUSE

CAMBRIDGE MEDITECH LIMITED

COMPANY INFORMATION

Directors	P N Rodgers C M Rochford (Appointed 13 May 2011)
Secretary	P N Rodgers
Company number	04219342
Registered office	Suite 3 - 1st Floor 1 Duchess Street London W1W 6AN
Auditors	Nexia Smith & Williamson Chartered Accountants and Statutory Auditors Imperial House 18-21 Kings Park Road Southampton SO15 2AT

CAMBRIDGE MEDITECH LIMITED

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CAMBRIDGE MEDITECH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and financial statements for the year ended 30 April 2012

Principal activities and review of the business

The principal activity of the company is the development of wound infection detection technology. The company operates principally in the United Kingdom.

The result for the year shows a loss of £3,341 (2011 - £18,921). The directors consider this result as acceptable for the period.

The company is dependent on the continued financial support of its ultimate parent company, IPSO Ventures Plc. That company has secured shareholders' approval for additional funding and restructuring of the Group which will be effected subject to the approval of the Court at the end of January 2013. As part of the restructuring, additional working capital will be made available to Cambridge Meditech Ltd and, on this basis, the directors consider the Company to be a going concern.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 May 2011:

P N Rodgers

P Knox

C M Rochford

(Resigned 13 May 2011)

(Appointed 13 May 2011)

Auditors

Nexia Smith & Williamson were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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.

CAMBRIDGE MEDITECH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

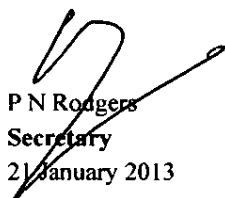
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Qualifying 3rd party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

By order of the board



P N Rodgers
Secretary
21 January 2013

CAMBRIDGE MEDITECH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAMBRIDGE MEDITECH LIMITED

We have audited the financial statements of Cambridge Meditech Limited for the year ended 30 April 2012 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its loss 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosure made in note 1 concerning the Company's ability to continue as a going concern. The Company incurred a loss of £3,341 during the year ended 30 April 2012 and had net assets of £16,309 at the year end. The company is dependent on its parent, IPSO Management Ltd to provide ongoing financial support. Whilst the directors have received written confirmation that support will be provided by the parent, the ability of the parent to provide this support is dependent on Court approval. The directors are confident that approval will be obtained but there remains a fundamental uncertainty in this regard. This matter, as discussed in Note 1, may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CAMBRIDGE MEDITECH LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CAMBRIDGE MEDITECH LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Andrew Edmonds (Senior Statutory Auditor)
for and on behalf of Nexia Smith & Williamson

29th January 2013

Chartered Accountants and Statutory
Auditors
Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

CAMBRIDGE MEDITECH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2012

	Notes	2012 £	2011 £
Turnover	2	5,000	-
Administrative expenses		(8,341)	(18,921)
Loss on ordinary activities before taxation	3	(3,341)	(18,921)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(3,341)	(18,921)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

CAMBRIDGE MEDITECH LIMITED

BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	5		36,691		40,798
Current assets					
Cash at bank and in hand		248		63	
Creditors: amounts falling due within one year	6	(20,630)		(21,211)	
Net current liabilities			(20,382)		(21,148)
Total assets less current liabilities			16,309		19,650
Capital and reserves					
Called up share capital	7		111		111
Share premium account	8		129,989		129,989
Other reserves	8		8,494		8,494
Profit and loss account	8		(122,285)		(118,944)
Shareholders' funds	9		16,309		19,650

Approved by the Board and authorised for issue on 21 January 2013


 P N Rodgers
 Director

Company Registration No. 04219342

CAMBRIDGE MEDITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts

1.4 Patents

Intangible fixed assets, relating to rights acquired through licensing or assigning patents and know-how, are carried at historic cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

1.5 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors

Fee income that is contingent on events outside the control of the company is recognised when the contingent event occurs

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

CAMBRIDGE MEDITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

(continued)

1.7 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The Company's ultimate parent has secured shareholder approval for additional funding of £360,000 and a demerger of the Company's parent entity, IPSO Management Ltd, which will be effected subject to Court approval at the end of January 2013. This gives rise to a fundamental uncertainty; however, the directors are confident that approval will be granted. As part of the demerger a certain amount of additional money will be invested in IPSO Management Ltd for working capital. On the basis of the forecast prepared by the Directors ("the forecast") and agreed financial support provided by IPSO Management Ltd, this would provide sufficient working capital for the next 12 months. The forecast does not assume any revenues from existing investments nor additional fundraisings, but it does assume that operating costs will be reduced to a bare minimum.

Whilst there is a material uncertainty in relation to the matters described above which may give rise to significant doubts as to the going concern basis, the directors have considered the forecast and its underlying assumptions and believe that the Company will be able to meet its liabilities as they fall due for the foreseeable future. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2012	2011
	£	£
Operating loss is stated after charging		
Amortisation of intangible assets	4,107	4,107

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	1,000	1,000
Tax services	670	650
	1,670	1,650

CAMBRIDGE MEDITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

4 Taxation	2012	2011
Total current tax	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(3,341)	(18,921)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.92%)	(668)	(3,958)
Effects of		
Non deductible expenses	-	543
Tax losses increased	668	3,415
	668	3,958
Current tax charge for the year	-	-

The company has estimated losses of £221,015 (2011 - £217,674) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

5 Intangible fixed assets	Patents £
Cost	
At 1 May 2011 & at 30 April 2012	82,133
Amortisation	
At 1 May 2011	41,335
Charge for the year	4,107
At 30 April 2012	45,442
Net book value	
At 30 April 2012	36,691
At 30 April 2011	40,798

The intangible asset represents patents that are owned by the company. The patents are depreciated over the useful life, in accordance with the accounting policies of the company.

CAMBRIDGE MEDITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	600	15,571
Amounts owed to parent and fellow subsidiary undertakings	18,930	5,640
Accruals and deferred income	1,100	-
	<u>20,630</u>	<u>21,211</u>

7 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
11,115 ordinary shares of 1p each	<u>111</u>	<u>111</u>

8 Statement of movements on reserves	Share premium account	Shareholder loan	Profit and loss account
	£	£	£
Balance at 1 May 2011	129,989	8,494	(118,944)
Loss for the year	-	-	(3,341)
Balance at 30 April 2012	<u>129,989</u>	<u>8,494</u>	<u>(122,285)</u>

9 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Loss for the financial year	(3,341)	(18,921)
Opening shareholders' funds	<u>19,650</u>	<u>38,571</u>
Closing shareholders' funds	<u>16,309</u>	<u>19,650</u>

10 Employees

Number of employees

There were no employees during the year apart from the directors

CAMBRIDGE MEDITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

11 Control

The ultimate parent company is IPSO Ventures Plc, a company registered in England and Wales

IPSO Ventures Plc prepares group financial statements and copies can be obtained from its registered address

12 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions