

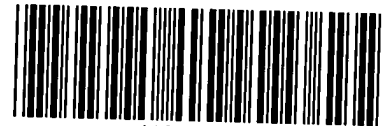
Exomedica Ltd

Company No. 05044775

Directors' Report and Unaudited Accounts

31 December 2018

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Exomedica Ltd
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Exomedica Ltd

COMPANY INFORMATION

Directors

M. Fisher

M. Herbert

A. Newell

Secretary

Bury Company Services Ltd

Registered Office

80 Guildhall Street

Bury St Edmunds

Suffolk

IP33 1QB

Accountants

Waller Wilson & Co

The Forge Cottage

2 High Street

Mildenhall

Suffolk

IP28 7EJ

Exomedica Ltd
DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year under review was developing innovations in medical technology.

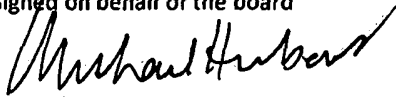
Directors

The Directors who served at any time during the year were as follows:

M. Fisher
M. Herbert
A. Newell

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'Michael Herbert', is written over the printed name.

M. Herbert

Director

20 September 2019

Exomedica Ltd

ACCOUNTANTS REPORT ICAEW

Chartered Accountant's Report to the Board of Directors of Exomedica Ltd on the preparation of the unaudited statutory accounts for the year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Exomedica Ltd for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Exomedica Ltd, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Exomedica Ltd and state those matters that we have agreed to state to the Board of Directors of Exomedica Ltd, as a body, in this report in accordance with AAF 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exomedica Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Exomedica Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Exomedica Ltd. You consider that Exomedica Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Exomedica Ltd. For this reason, we have not verified the accuracy of the accounting records or information and explanations you have given to us and we do not therefore, express any opinion on the statutory financial statements.



Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Suffolk
IP28 7EJ
20 September 2019

Exomedica Ltd**PROFIT AND LOSS ACCOUNT****for the year ended 31 December 2018**

	Notes	2018	2017
		£	£
Administrative expenses		(4,189)	(4,143)
Operating loss		<u>(4,189)</u>	<u>(4,143)</u>
Income from investments		2,400	-
Fair value adjustments		-	153,184
Interest payable and similar charges		(96,609)	(89,795)
(Loss)/Profit on ordinary activities before taxation		<u>(98,398)</u>	<u>59,246</u>
(Loss)/Profit for the financial year after taxation		<u>(98,398)</u>	<u>59,246</u>

Exomedica Ltd
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2018

	2018	2017
	£	£
(Loss)/Profit for the financial year after taxation	(98,398)	59,246
Total comprehensive income for the period	<u>(98,398)</u>	<u>59,246</u>

Exomedica Ltd
BALANCE SHEET

at 31 December 2018

Company No. 05044775

	Notes	2018 £	2017 £
Fixed assets			
Investments	2	2,032,133	2,031,933
		<u>2,032,133</u>	<u>2,031,933</u>
Current assets			
Debtors	3	2,351	2,150
Cash at bank and in hand		2,219	2,229
		<u>4,570</u>	<u>4,379</u>
Creditors: Amount falling due within one year	4	(988,300)	(889,511)
Net current liabilities		<u>(983,730)</u>	<u>(885,132)</u>
Total assets less current liabilities		<u>1,048,403</u>	<u>1,146,801</u>
Net assets		<u>1,048,403</u>	<u>1,146,801</u>
Capital and reserves			
Called up share capital		301,306	301,306
Share premium account	5	3,107,839	3,107,839
Profit and loss account	5	(2,360,742)	(2,262,344)
Total equity		<u>1,048,403</u>	<u>1,146,801</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 20 September 2019

And signed on its behalf by:



M. Herbert
 Director

Exomedica Ltd**STATEMENT OF CHANGES IN EQUITY****for the year ended 31 December 2018**

	Share Capital £	Share Premium £	Retained earnings £	Total equity £
At 1 January 2017	301,306	3,107,839	(2,321,590)	1,087,555
Profit for the period			59,246	59,246
At 31 December 2017 and 1 January 2018	301,306	3,107,839	(2,262,344)	1,146,801
Loss for the period			(98,398)	(98,398)
At 31 December 2018	301,306	3,107,839	(2,360,742)	1,048,403

Net fair value gains included in retained earnings at 31 December 2018 which are not available for distribution as they are unrealised:

1,075,422

NOTES TO THE ACCOUNTS

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts have been prepared under the going concern assumption on the following basis. The company is dependent on the loan from BoostFocal Ltd continuing until it can be repaid. The directors remain confident of additional shareholder support to fund the relatively modest operating costs.

The accounts contain information about Exomedica Ltd as an individual company and do not contain financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated accounts.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. There is no charge to tax for the year.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The company has no liability to tax for the current or the prior year.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. No provision for a deferred tax asset has been included because, in the opinion of the directors, there will be no suitable taxable profits available in the foreseeable future in order to realise the benefit of these losses.

Investments

Unlisted investments are recognised initially at the initial transaction price. Subsequent to initial recognition, where fair value can be measured reliably investments are stated at fair value with changes in fair value recognised in profit and loss; where fair value cannot be measured reliably such investments are valued at cost less impairment. Where it has been applied the basis of fair value has been the price of recent transactions where there has been no significant change in economic circumstances and no significant lapse of time since the transaction.

NOTES TO THE ACCOUNTS

Trade and other debtors

Trade and other debtors are recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors and loans with no fixed repayment date are measured at the transaction price.

2 Investments

	Investment In Subsidiaries £	Other Investments - Unlisted £	Total £
Cost or valuation			
At 1 January 2018	75,060	1,956,873	2,031,933
Additions	-	200	200
At 31 December 2018	<u>75,060</u>	<u>1,957,073</u>	<u>2,032,133</u>
Net book values			
At 31 December 2018	<u>75,060</u>	<u>1,957,073</u>	<u>2,032,133</u>
At 31 December 2017	<u>75,060</u>	<u>1,956,873</u>	<u>2,031,933</u>

3 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	-	100
VAT recoverable	302	2
Prepayments and accrued income	<u>2,049</u>	<u>2,048</u>
	<u>2,351</u>	<u>2,150</u>

4 Creditors:

amounts falling due within one year

	2018 £	2017 £
Other loans	985,000	886,511
Trade creditors	1,800	-
Accruals and deferred income	<u>1,500</u>	<u>3,000</u>
	<u>988,300</u>	<u>889,511</u>

During the year the loans from BoostFocal Ltd and Covestone Ltd were consolidated into a single loan from BoostFocal Ltd on improved terms.

5 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Share capital - on a return of capital the preference shares in Exomedica Ltd are entitled to £1.25 per share (including any dividends) in preference to ordinary shares, and after that to nothing. There are 1,170,000 24pence preference shares, in aggregate entitled to £1,462,500.

Share premium account - Includes any premiums received on issue of share capital.

Profit and loss account - includes all current and prior period retained profits and losses.

NOTES TO THE ACCOUNTS

6 Related party disclosures

		2018	2017
		£	£
Transactions with related parties			
<i>Name of related party</i>	BoostFocal Ltd		
<i>Description of relationship between the parties</i>	A company controlled by a director, Michael Herbert		
<i>Description of transaction and general amounts involved</i>	The loan from BoostFocal Ltd had an outstanding balance of £771,692 at the start of the year. During the year a further amount of £136,139 was loaned principally to enable repayment of the loan from Covelstone Ltd, in effect consolidating that loan into this loan. An annual fee was due of 10% of the balance outstanding at each anniversary date of the first drawdown of the loan, and this was charged during the year prior to the further drawdown. The fee arising in the year has been included in the loan balance outstanding at 31 December 2018 of £985,000. Following the further drawdown during the year the annual fee has been reduced to 4% plus Nat West Bank base rate. Additionally the annual fee date was changed to 1 December with this fee to be applied first on 1st December 2019. The loan is unsecured and has no fixed repayment date and no interest is charged. In accordance with the loan agreement the terms may be varied at the option of the lender so that the loan would be secured by fixed and floating charge over all the company's assets and so that it would be interest bearing.		
<i>Amount due from/(to) the related party</i>		(985,000)	(771,692)
<i>Name of related party</i>	Covelstone Ltd		
<i>Description of relationship between the parties</i>	A company controlled by a director, Michael Herbert		

NOTES TO THE ACCOUNTS

*Description of transaction and
general amounts involved*

The loan from Covestone Ltd had an outstanding balance of £114,819 at the start of the year. This loan was repaid in full during the year in effect by consolidation into the loan from BoostFocal Ltd. The amount repaid including fees and interest was £134,258. An annual fee was due on each anniversary of the first drawdown of the loan; this fee was 10% of the amount outstanding at the anniversary date. Interest was charged at 10% over NatWest Bank base rate. The loan was unsecured and had no fixed repayment date.

Amount due from/(to) the related party

- (114,819)

7 Additional Information

Exomedica Ltd is a private company limited by shares and incorporated in England and Wales.

Its registered number is:

05044775

80 Guildhall Street

Bury St Edmunds

Suffolk

IP33 1QB