

Exomedica Ltd

Company No. 05044775

Directors' Report and Unaudited Accounts

31 December 2019

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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 2019.

Principal activities

The principal activity of the company during the year under review was holding a portfolio of shares in medical technology companies.

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

M. Herbert

Director

28 September 2020

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 2019

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 2019 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.

Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Suffolk
IP28 7EJ
28 September 2020

**Exomedica Ltd Profit and Loss
Account
for the year ended 31 December 2019**

		2019		2018
		£		£
	n		n	
Administrative expenses	1	(3,153)	1	(4,189)
Operating loss		<u>(3,153)</u>		<u>(4,189)</u>
Income from investments	0	-	1	2,400
Fair value adjustments and impairments	1	(19,950)	0	-
Interest payable and similar charges	1	(46,977)	1	(96,609)
Loss on ordinary activities before taxation		<u>(70,080)</u>		<u>(98,398)</u>
	n		n	
Loss for the financial year after taxation		<u>(70,080)</u>		<u>(98,398)</u>
	3		3	

for the year ended 31 December 2019

	2019	2018
	£	£
Loss for the financial year after taxation	(70,080)	(98,398)
Total comprehensive income for the period	<u>(70,080)</u>	<u>(98,398)</u>

**Exomedica Ltd Balance Sheet
at 31 December 2019**

Company No. 05044775

	Notes	2019 £	2018 £
Fixed assets			
Investments	3	2,012,183	2,032,133
		<u>2,012,183</u>	<u>2,032,133</u>
Current assets			
Debtors	4	2,452	2,351
Cash at bank and in hand		1,777	2,219
		<u>4,229</u>	<u>4,570</u>
Creditors: Amount falling due within one year	5	(1,038,089)	(988,300)
Net current liabilities		<u>(1,033,860)</u>	<u>(983,730)</u>
Total assets less current liabilities		<u>978,323</u>	<u>1,048,403</u>
Net assets		<u>978,323</u>	<u>1,048,403</u>
Capital and reserves			
Called up share capital		301,306	301,306
Share premium account	6	3,107,839	3,107,839
Profit and loss account	6	(2,430,822)	(2,360,742)
Total equity		<u>978,323</u>	<u>1,048,403</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 2019 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 28 September 2020

And signed on its behalf by:

M. Herbert

Director

28 September 2020

**Exomedica Ltd Statement of
Changes in Equity
for the year ended 31 December 2019**

	Share Capital	Share Premium	Retained earnings	Total equity
	£	£	£	£
At 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 and 1 January 2019	301,306	3,107,839	(2,360,742)	1,048,403
Loss for the period			(70,080)	(70,080)
At 31 December 2019	301,306	3,107,839	(2,430,822)	978,323

**Exomedica Ltd Notes to the
Accounts
for the year ended 31 December 2019**

1 General information

Its registered number is: 05044775

Its registered office is:

80 Guildhall Street

Bury St Edmunds

Suffolk

IP33 1QB

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies and basis of preparation

Basis of preparation

Going concern

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.

Consolidated accounts

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 those 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 a reliable measure of fair value for any investment is no longer available, its carrying amount as at the last date the asset was reliably measurable becomes its new cost and the investment is measured at this cost amount less impairment until a reliable measure of fair value becomes available. Impairment charges are included with fair value adjustments in the profit and loss account with the split between them shown in the investments note to the accounts. 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 in time since the transaction.

Trade and other debtors

Trade and other debtors are initially 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.

3 Investments

	Investment in Subsidiaries £	Other investments - Unlisted £	Total £
Cost or valuation			
At 1 January 2019	75,060	1,957,073	2,032,133
Revaluation - fair value adjustment	-	60,020	60,020
At 31 December 2019	<u>75,060</u>	<u>2,017,093</u>	<u>2,092,153</u>
Provisions/Impairment			
Impairment loss	-	79,970	79,970
At 31 December 2019	<u>-</u>	<u>79,970</u>	<u>79,970</u>
Net book values			
At 31 December 2019	<u>75,060</u>	<u>1,937,123</u>	<u>2,012,183</u>
At 31 December 2018	<u>75,060</u>	<u>1,957,073</u>	<u>2,032,133</u>

4 Debtors

	2019 £	2018 £
VAT recoverable	194	302
Prepayments and accrued income	<u>2,258</u>	<u>2,049</u>
	<u>2,452</u>	<u>2,351</u>

5 Creditors:

amounts falling due within one year

	2019 £	2018 £
Other loans	1,035,977	985,000
Trade creditors	1,152	1,800
Accruals and deferred income	<u>960</u>	<u>1,500</u>
	<u>1,038,089</u>	<u>988,300</u>

6 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 24 pence preference shares, in aggregate entitled to £1,462,500

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

7 Related party disclosures

		2019	2018
		£	£
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 company has a loan from BoostFocal Ltd. An annual fee is due of 4% plus NatWest Bank base rate on the balance outstanding at 1 December each year. The fee arising in the year has been included in the loan balance outstanding at 31 December 2019 of £1,035,977. 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>		(1,035,977)	(985,000)
<i>Name of related party</i>	Covelstone 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 company had a loan from Covelstone Ltd which was repaid in the prior year. There have been no transactions with Covelstone Ltd since then and there was no balance outstanding at the end of the year or the prior year. The terms of the		

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