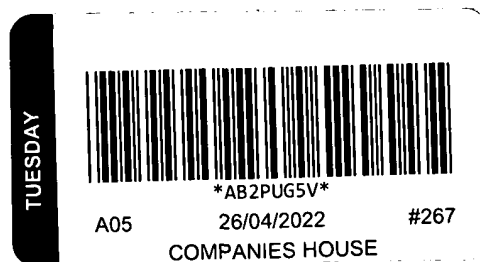


Company Registration No. 05247579 (England and Wales)

CARDIOASSIST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR



CARDIOASSIST LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	2		14,578		16,497
Current assets					
Debtors	3	4		4	
Creditors: amounts falling due within one year	4	(44,136)		(42,473)	
Net current liabilities			(44,132)		(42,469)
Total assets less current liabilities			(29,554)		(25,972)
Capital and reserves					
Called up share capital			4		4
Profit and loss reserves			(29,558)		(25,976)
Total equity			(29,554)		(25,972)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

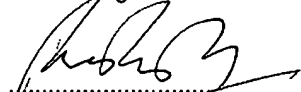
For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20th April 2022 and are signed on its behalf by:



Professor M.A. Ishak-Hanna
Director

CARDIOASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Cardioassist Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 17 North Drive, Littleton, Winchester, England, SO22 6QA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company is yet to make any sales, however this is in line with the early expectations of the business which continues to receive the support of its directors. According, despite the loss for the year and net liabilities of £29,554 (2020: £25,972), these financial statements have been prepared on a going concern basis. The validity of the assumption depends on the continued support of the Company's directors and support from other group companies. If the underlying support is withdrawn, it may be necessary to restate the accounts by reviewing the assets of the company for recoverability, making impairment adjustments where necessary and stating all creditors as short term.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	5% straight line
---------	------------------

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

CARDIOASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts owed to related parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

CARDIOASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Intangible fixed assets

	Patents £
Cost	
At 1 October 2020 and 30 September 2021	38,366
Amortisation and impairment	
At 1 October 2020	21,869
Amortisation charged for the year	1,919
At 30 September 2021	23,788
Carrying amount	
At 30 September 2021	14,578
At 30 September 2020	16,497

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4	4

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	42,486	41,051
Other creditors	1,650	1,422
	44,136	42,473

CARDIOASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Related party transactions

In accordance with FRS102 Section 1A Appendix C.35 the company has taken advantage of the exemption to not disclose transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

6 Parent company

Heart Biotech Holdings Limited is regarded by the directors as being the company's ultimate controlling party.