

Report of the Director and Unaudited Financial Statements

for the year ended 31 December 2022

for

AVIDA MEDICAL LIMITED

AVIDA MEDICAL LIMITED
Statement of financial position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	4	403,908	500,001
		403,908	500,001
Current assets			
Inventories	5	224,474	359,318
Debtors	6	563,657	200,572
Cash at bank and in hand		41,136	-
		829,267	559,890
Creditors: amount falling due within one year	7	(287,422)	(3,886,764)
Net current assets		541,845	(3,326,874)
Total assets less current liabilities		945,753	(2,826,873)
Net assets		945,753	(2,826,873)
Capital and reserves			
Called up share capital		3	3
Share premium account	8	1,829,999	1,829,999
Profit and loss account	9	(884,249)	(4,656,875)
Shareholders fund		945,753	(2,826,873)

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies act 2006.
2. 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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

William Joseph Handley
Director

Date approved: 09 February 2024

AVIDA MEDICAL LIMITED
Notes to the accounts
For the year ended 31 December 2022

Statutory Information

AVIDA MEDICAL LIMITED is a private limited company, limited by shares, domiciled in England and Wales, registration number 06009025, registration address Genesis House, Merrow Lane, Guildford, GU4 7BN, United Kingdom.

The presentation currency is £ sterling.

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016).

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors who have undertaken to provide such support for the foreseeable future. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Website cost

Planning and operating costs for the company's website are charged to the profit and loss account as incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Deferred taxation

Deferred tax 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.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill.

Computer software development costs

Development costs of computer software are capitalised once a detailed program design has been established and are amortised on a straight line basis.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Interest receivable and similar income

	2022	2021
	£	£
Cash Pool Write off	4,860,924	-
	4,860,924	-

3. Intangible fixed assets

Cost or Valuation	Goodwill	Development costs	Computer software	Total
	£	£	£	£
At 01 January 2022	17,084,773	1,744,701	127,427	18,956,901
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	17,084,773	1,744,701	127,427	18,956,901
Amortisation				
At 01 January 2022	17,084,773	1,744,701	127,427	18,956,901
Charge for year	-	-	-	-
On disposals	-	-	-	-
At 31 December 2022	17,084,773	1,744,701	127,427	18,956,901
Net book values				
At 31 December 2022	-	-	-	-
At 31 December 2021	-	-	-	-

4. Tangible fixed assets

Cost or Valuation	Plant and Machinery	Fixtures and Fittings	Building	Total
	£	£	£	£
At 01 January 2022	747,345	935,039	334,020	2,016,404
Additions	4,950	-	-	4,950
Disposals	-	-	-	-
At 31 December 2022	752,295	935,039	334,020	2,021,354
Depreciation				
At 01 January 2022	530,168	769,735	216,500	1,516,403
Charge for year	43,340	51,578	6,125	101,043
On disposals	-	-	-	-
At 31 December 2022	573,508	821,313	222,625	1,617,446
Net book values				
Closing balance as at 31 December 2022	178,787	113,726	111,395	403,908
Opening balance as at 01 January 2022	217,177	165,304	117,520	500,001

5. Inventories

	2022	2021
	£	£
Stocks	224,474	359,318
	224,474	359,318

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	499,918	200,572
Avida Labs Interco	64,000	-
Avida global interco	(854)	-
Prepayments & accrued income	593	-
	563,657	200,572

7. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade creditors	218,323	3,886,762
Accrued expenses	15,049	-
Other creditors	62,237	2
VAT	(8,187)	-
	287,422	3,886,764

8. Share premium account

	2022	2021
	£	£
Share premium	1,829,999	1,829,999
	<u>1,829,999</u>	<u>1,829,999</u>

9. Profit and loss account

	2022
	£
Balance at 01 January 2022	(4,656,875)
Profit for the year	3,772,626
Balance at 31 December 2022	<u>(884,249)</u>

10. Average number of employees

Average number of employees during the year was 0 (2021: 0).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.