

Registration number: 07520002

Albert Medical Devices Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 December 2015



Prepared by Mark Keen, FCA

Norris Biomedical Services Ltd

Albert Medical Devices Limited

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Albert Medical Devices Limited

Company Information

Directors

Mr Michael Norris (resigned 01/07/16)
NWF4B Directors Ltd (resigned 26/08/16)
Mr Trevor Wills
Dr Matthew Leslie Pearce (resigned 24/08/16)
Mr Christopher Young
Mr Kayar Raghavan
Mr Marc Valentiny (appointed 30/04/15, resigned 10/06/16)

Registered office

131 Mount Pleasant
Liverpool Science Park
Liverpool
Merseyside
L3 5TF

Albert Medical Devices Limited
Directors Report for the year ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

Directors of the company

The directors who held office during the year were as follows:

Mr Michael Norris (resigned 01/07/16)

NWF4B Directors Ltd (resigned 26/08/16)

Mr Trevor Wills

Dr Matthew Leslie Pearce (resigned 24/08/16)

Mr Christopher Young

Mr Kayar Raghavan

Mr Marc Valentiny (appointed 30/04/15, resigned 10/06/16)


Principal activity

The principal activity of the company is research and development of medical equipment.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 26th October 2016 and signed on its behalf by:



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Mr Kayar Raghavan
Director

Albert Medical Devices Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	1	33,594	3,799
Cost of sales		(76,714)	-
		<hr/>	<hr/>
Gross profit/(loss)		(43,120)	3,799
Administrative expenses		(621,359)	(491,504)
		<hr/>	<hr/>
Operating loss	2	(664,479)	(487,705)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(664,479)	(487,705)
Tax on loss	4	39,452	147,310
		<hr/>	<hr/>
Loss for the financial year		(625,027)	(340,395)
		<hr/>	<hr/>

Albert Medical Devices Limited
Balance Sheet at 31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible fixed assets	5	1,015,011	816,561
Tangible fixed assets	6	78,119	79,833
		<u>1,093,130</u>	<u>896,394</u>
CURRENT ASSETS			
Stock	7	135,516	35,634
Debtors	8	138,880	199,925
Cash		<u>40,430</u>	<u>99,141</u>
		314,826	334,700
CREDITORS: amounts falling due within one year	9	(217,084)	(136,480)
NET CURRENT ASSETS		<u>123,742</u>	<u>198,220</u>
NET ASSETS		<u>1,190,872</u>	<u>1,094,614</u>
CAPITAL AND RESERVES			
Called-up share capital	10	19,182	15,133
Share premium account	11	2,720,293	2,003,057
Profit and loss account	11	(1,548,603)	(923,576)
SHAREHOLDERS' FUNDS		<u>1,190,872</u>	<u>1,094,614</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 December 2015 the company was entitled to exemption 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 Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 26th October 2016, and signed on its behalf by:


Director

The notes form part of these financial statements

Albert Medical Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover

Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life as follows:

	Estimated Useful Life
Plant and machinery	10 years
Office equipment	3 years
Motor vehicles	4 years

Research & Development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability element are charged as interest expense in the profit & loss account.

Foreign currency transactions during the year are recorded using the rate of exchange prevailing at the date of the transaction. At the balance sheet date, amounts receivable and payable in foreign currencies are translated at the exchange rates prevailing at the date, other than those transactions to be settled at a contractual rate and transactions covered by a related or matching forward contract which are translated at the contractual rates.

Exchange differences relating to monetary items are brought to account in the Profit and Loss Account in the period in which they arise.

Albert Medical Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 continued

2. Operating Loss

Operating loss is stated after charging::

	2015	2014
	£	£
Loss on sale of fixed assets	-	-
Depreciation of tangible fixed assets	-	-
	<u> </u>	<u> </u>

3. Directors' Remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration	116,967	109,034
	<u> </u>	<u> </u>

4. Taxation

Tax on loss on ordinary activities:

	2015	2014
	£	£
Current year – corporation tax credit	36,000	150,000
Prior year – corporation tax credit	3,452	(2,690)
	<u>39,452</u>	<u>147,310</u>
	=====	=====

Albert Medical Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 continued

5 Intangible Fixed Assets

	Patents £	Development Costs £	Total £
Cost:			
At 1 January 2015	62,028	754,533	816,561
Additions	41,439	157,011	198,450
At 31 December 2015	<u>103,467</u> =====	<u>911,544</u> =====	<u>1,015,011</u> =====
Amortisation:			
At 1 January 2015	-	-	-
At 31 December 2015	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
Net book value:			
At 31 December 2015	<u>103,467</u> =====	<u>911,544</u> =====	<u>1,015,011</u> =====
At 1 January 2015	<u>62,028</u> =====	<u>754,533</u> =====	<u>816,561</u> =====

6. Tangible Fixed Assets

	Plant & Machinery £	Office Equipment £	Motor Vehicle £	Total £
Cost:				
At 1 January 2015	77,577	1,248	6,500	85,325
Additions	-	-	-	-
At 31 December 2015	<u>77,577</u> =====	<u>1,248</u> =====	<u>6,500</u> =====	<u>85,325</u> =====
Depreciation:				
At 1 January 2015	-	1,162	4,333	5,495
Charge for year	-	86	1,625	1,711
At 31 December 2015	<u>-</u> =====	<u>1,248</u> =====	<u>5,958</u> =====	<u>7,206</u> =====
Net book value:				
At 31 December 2015	<u>77,577</u> =====	<u>-</u> =====	<u>542</u> =====	<u>78,119</u> =====
At 1 January 2015	<u>77,577</u> =====	<u>86</u> =====	<u>2,167</u> =====	<u>79,830</u> =====

Albert Medical Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 continued

7 Stock

	2015	2014
	£	£
Finished goods stock	135,516	35,635
	<u>135,516</u>	<u>35,635</u>
	=====	=====

8 Debtors: amounts falling due within one year:

	2015	2014
	£	£
Trade debtors	16,196	3,799
Other debtors	122,684	196,126
	<u>138,880</u>	<u>199,925</u>
	=====	=====

9 Creditors: amounts falling due within one year:

	2015	2014
	£	£
Trade creditors	95,851	88,010
Other taxes and social security	401	1,660
Other creditors and accruals	120,832	46,810
	<u>217,084</u>	<u>136,480</u>
	=====	=====

10 Called-up Share Capital

	2015	2014
	£	£
Allotted, called-up and fully paid:		
1,169,554 Ordinary shares of £0.01 each (1,065,226 – 2014)	11,696	10,652
748,630 "A" Ordinary shares of £ 0.01 each (448,082 – 2014)	7,486	4,481
	<u>19,182</u>	<u>15,133</u>
	=====	=====

Albert Medical Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 continued

10 Called-up Share Capital - continued

New shares allocated

During the year 104,328 Ordinary 1p shares having a nominal value of £ 1,043 were allotted for an aggregate consideration of £ 190,920.

During the year 300,548 "A" Ordinary 1p share having a nominal value of £ 3,006 were allotted for a consideration of £ 550,003.

Rights attached to shares

All ordinary shares of £ 0.01 and all "A" Ordinary shares of £ 0.01 have equal voting rights of 1 vote per share. The "A" Ordinary shares of £ 0.01 rank ahead of Ordinary shares of £ 0.01 in the event of a distribution.

11 Reserves

	Share Premium Reserve £	Profit & Loss Account £	Total £
Balance at 1 January 2015	2,003,057	(923,576)	1,079,481
Loss for the financial year	-	(625,027)	(625,027)
Premium on issue of shares	736,874	-	736,874
Costs associated with issue of shares	(19,638)	-	(19,638)
Balance at 31 December 2015	<u>2,720,293</u>	<u>(1,548,603)</u>	<u>1,171,690</u>
	=====	=====	=====

12 Controlling Party

The company is controlled by the directors who own 67% (63% - 2014) of the called up share capital.