

Registered number: 08018899

**IMPLANTCAST UK LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

WEDNESDAY



\*A98D6XZD\*

A25

01/07/2020

#34

COMPANIES HOUSE

**Implantcast UK Limited**  
**Financial Statements**  
**For The Year Ended 31 December 2019**

---

**Contents**

**Page**

Balance Sheet

1–2

Notes to the Financial Statements

3–8

**Implantcast UK Limited**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 08018899

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		31,978		837
			31,978		837
<b>CURRENT ASSETS</b>					
Stocks	4	24,156		-	
Debtors	5	488,368		69,764	
Cash at bank and in hand		166,480		91,989	
		679,004		161,753	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(1,140,311)		(763,534)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(461,307)		(601,781)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(429,329)		(600,944)
<b>NET LIABILITIES</b>			(429,329)		(600,944)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and Loss Account			(429,429)		(601,044)
<b>SHAREHOLDERS' FUNDS</b>			(429,329)		(600,944)

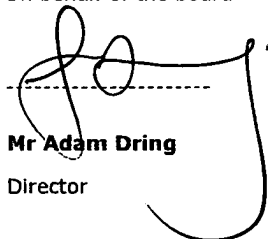
**Implantcast UK Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

---

**Directors' responsibilities:**

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

A handwritten signature in black ink, appearing to be 'Adam Dring', is written over a horizontal dashed line.

**Mr Adam Dring**

Director

28 May 2020

The notes on pages 3 to 8 form part of these financial statements.

**Implantcast UK Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Implantcast GmbH. These consolidated financial statements are available from its registered office, Luneburger Schanze 26, D-21614 Buxtehude, Hamburg, Germany.

**1.2. Going Concern Disclosure**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future with the continued financial support of its parent undertaking Implantcast GmbH. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Implantcast UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

---

### **1.3. Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

### **1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% on cost
Computer Equipment	33.3% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Implantcast UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

---

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. 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 in the company's balance sheet 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.

**Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

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

**1.7. Foreign Currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Implantcast UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**1.9. Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10. Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 5 (2018: 4)

**3. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2019	-	5,537	5,537
Additions	15,966	27,872	43,838
As at 31 December 2019	15,966	33,409	49,375
<b>Depreciation</b>			
As at 1 January 2019	-	4,700	4,700
Provided during the period	3,193	9,504	12,697
As at 31 December 2019	3,193	14,204	17,397
<b>Net Book Value</b>			
As at 31 December 2019	12,773	19,205	31,978
As at 1 January 2019	-	837	837

**4. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	24,156	-
	24,156	-



**Implantcast UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	449,460	59,341
Prepayments and accrued income	33,694	-
VAT	-	10,423
Other taxes and social security	5,214	-
	<u>488,368</u>	<u>69,764</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	274,875	94,229
Other taxes and social security	-	10,440
VAT	125,579	-
Other creditors	4,361	5,721
Sundry creditors	448	16,547
Accruals and deferred income	54,881	5,742
Directors' loan accounts	520	2,671
Amounts owed to parent undertaking	679,647	628,184
	<u>1,140,311</u>	<u>763,534</u>

**7. Share Capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Between 1 and 5 years	42,943	-
	<u>42,943</u>	<u>-</u>

**9. Ultimate Controlling Party**

The company is under the control of Implantcast GmbH, a company incorporated in Germany, which owns 100% of the share capital. The consolidated accounts of Implantcast GmbH can be obtained from Luneburger Schanze 26. D-21614 Buxtehude, Hamburg, Germany.

**Implantcast UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

---

**10. Audit Information**

The auditors report on the account of Implantcast UK Limited for the year ended 31 December 2019 was qualified

The basis of qualification in the auditor's report was as follows:

We were unaware of a material value of stock held at the end of the year and thus did not observe the counting of stock at the end of the year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31st December 2019, which are included in the balance sheet at £24,156, by using other audit procedures. Consequently we are unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The matters required to report by exception are stated below:

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Arising solely of the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The auditor's report was signed by Andrew Clarke FCA (Senior Statutory Auditor) for and on behalf of Morris Cook Chartered Accountants, Statutory Auditor

Morris Cook Chartered Accountants  
6 Salop Road  
Oswestry  
Shropshire  
SY11 2NU

**11. General Information**

Implantcast UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08018899. The registered office is Euro Innovation Centre, Aston Cross Business Village, Rocky Lane, Birmingham, B6 5RQ.