

Company Registration No. 08437560 (England and Wales)

FUSION IMPLANTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

FUSION IMPLANTS LIMITED

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FUSION IMPLANTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		3,543		-
Tangible assets	2		13,702		9,992
			<u>17,245</u>		<u>9,992</u>
Current assets					
Stocks		15,561		23,600	
Debtors		43,748		37,550	
Cash at bank and in hand		130,739		22,058	
		<u>190,048</u>		<u>83,208</u>	
Creditors: amounts falling due within one year		<u>(24,298)</u>		<u>(10,155)</u>	
Net current assets			<u>165,750</u>		<u>73,053</u>
Total assets less current liabilities			<u>182,995</u>		<u>83,045</u>
Creditors: amounts falling due after more than one year	3		<u>(210,000)</u>		<u>(60,000)</u>
			<u>(27,005)</u>		<u>23,045</u>
Capital and reserves					
Called up share capital	4		14		13
Share premium account			39,996		39,996
Profit and loss account			<u>(67,015)</u>		<u>(16,964)</u>
Shareholders' funds			<u>(27,005)</u>		<u>23,045</u>

FUSION IMPLANTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2015

For the financial Year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 30 March 2016

Dr Daniel Jones
Director

Dr Christopher Sutcliffe
Director

Company Registration No. 08437560

FUSION IMPLANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

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

Going concern

As at 30 June 2015 Fusion Implants Limited had net liabilities of £27,005. The company will continue to meet its obligations as they fall due through funds provided by the company's shareholders. On this basis, the directors considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of that funding.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services provided during the period net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual installments over their estimated useful lives of 18 months.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% on a straight line basis
Computer equipment	33% on a straight line basis

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation 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.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 differences are taken to profit and loss account.

FUSION IMPLANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

(Continued)

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets and in line with the grant claim requirements. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Debt issue costs are offset against the debt and amortised over the term of the loan.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2 Fixed assets

	Intangible and tangible assets		Total
	assets		
	£	£	£
Cost			
At 1 July 2014	-	10,585	10,585
Additions	3,985	7,641	11,626
	<u>3,985</u>	<u>18,226</u>	<u>22,211</u>
At 30 June 2015	3,985	18,226	22,211
Depreciation			
At 1 July 2014	-	593	593
Charge for the period	442	3,931	4,373
	<u>442</u>	<u>4,524</u>	<u>4,966</u>
At 30 June 2015	442	4,524	4,966
Net book value			
At 30 June 2015	3,543	13,702	17,245
	<u>3,543</u>	<u>13,702</u>	<u>17,245</u>
At 30 June 2014	-	9,992	9,992
	<u>-</u>	<u>9,992</u>	<u>9,992</u>

FUSION IMPLANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

3	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Analysis of loans repayable in more than five years		
	Total not repayable by instalments and due in more than five years	52,500	30,000
		<u> </u>	<u> </u>

During the year, the company issued 150,000 (2014: 60,000) preference shares of £1.00 each at par.

The Preference Shares are redeemable in four bi-annual instalments of £52,500 commencing 1 September 2018. Preference Shares have full rights in the company with regards to dividend and capital distribution, but do not entitle the holders thereof to receive notice of, attend or vote at General Meetings of the company. A dividend may be declared on this class of share to the exclusion of the other classes but where a dividend is declared on more than one class of share the dividend for each class may be fixed individually. Dividends on Preference Shares are accrued at a rate of 7%, on a daily basis.

4	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	400 Ordinary A Shares of 1p each	4	4
	101 Ordinary B Shares of 1p each	1	1
	866 Ordinary Shares of 1p each	9	8
		<u> </u>	<u> </u>
		14	13
		<u> </u>	<u> </u>

During the year the company issued 26 Ordinary shares of £0.01 each and 26 Ordinary B shares of £0.01 to form the capital base of the company.

Ordinary and Ordinary B shares were issued at par.

The Ordinary Shares are irredeemable and have full rights in the company with regards to voting, dividend and capital distribution. A dividend may be declared on this class of share to the exclusion of the other classes but where a dividend is declared on more than one class of share the dividend for each class may be fixed individually.

The 'A' Ordinary Shares are irredeemable and have full rights in the company with regards to voting, dividend and capital distribution. A dividend may be declared on this class of share to the exclusion of the other classes but where a dividend is declared on more than one class of share the dividend for each class may be fixed individually.

The 'B' Ordinary Shares are irredeemable and have full rights in the company with regards to dividend and capital distribution, but do not entitle the holders thereof to receive notice of, attend or vote at general meetings of the company. A dividend may be declared on this class of share to the exclusion of the other classes but where a dividend is declared on more than one class of share the dividend for each class may be fixed individually.

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