

**CLEARSKY MEDICAL DIAGNOSTICS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Clearsky Medical Diagnostics Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2023

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Clearsky Medical Diagnostics Ltd
Statement of Financial Position
As At 31 July 2023

Registered number: 08631065

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		78,994		81,262
Tangible Assets	5		1,534		2,078
			80,528		83,340
CURRENT ASSETS					
Debtors	6	680		2,681	
Cash at bank and in hand		23,513		29,211	
			24,193		31,892
Creditors: Amounts Falling Due Within One Year	7	(12,572)		(13,450)	
NET CURRENT ASSETS (LIABILITIES)			11,621		18,442
TOTAL ASSETS LESS CURRENT LIABILITIES			92,149		101,782
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(291)		(395)
NET ASSETS			91,858		101,387
CAPITAL AND RESERVES					
Called up share capital	8		134		134
Share premium account			469,975		469,975
Income Statement			(378,251)		(368,722)
SHAREHOLDERS' FUNDS			91,858		101,387

Clearsky Medical Diagnostics Ltd
Statement of Financial Position (continued)
As At 31 July 2023

For the year ending 31 July 2023 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 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.

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 Income Statement.

On behalf of the board

Dr Stephen Smith

Director

16/11/2023

The notes on pages 3 to 5 form part of these financial statements.

Clearsky Medical Diagnostics Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. General Information

Clearsky Medical Diagnostics Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08631065. The registered office is The Catalyst, Baird Lane, York, YO10 5GA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are Patents. They are amortised to the Profit and Loss account over their estimated economic lives of 10 years.

2.4. 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:

Plant & Machinery	25%
Computer Equipment	25%

2.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Clearsky Medical Diagnostics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.6. Taxation - continued

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2022: 2)

4. Intangible Assets

	Intellectual Property £
Cost	
As at 1 August 2022	135,228
Additions	8,401
As at 31 July 2023	<u>143,629</u>
Amortisation	
As at 1 August 2022	53,966
Provided during the period	10,669
As at 31 July 2023	<u>64,635</u>
Net Book Value	
As at 31 July 2023	<u>78,994</u>
As at 1 August 2022	<u>81,262</u>

5. Tangible Assets

	Plant & Machinery £	Computer Equipment £	Total £
Cost			
As at 1 August 2022	841	4,971	5,812
Additions	-	404	404
As at 31 July 2023	<u>841</u>	<u>5,375</u>	<u>6,216</u>
Depreciation			
As at 1 August 2022	629	3,105	3,734
Provided during the period	212	736	948
As at 31 July 2023	<u>841</u>	<u>3,841</u>	<u>4,682</u>
Net Book Value			
As at 31 July 2023	<u>-</u>	<u>1,534</u>	<u>1,534</u>
As at 1 August 2022	<u>212</u>	<u>1,866</u>	<u>2,078</u>

Clearsky Medical Diagnostics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Corporation tax recoverable assets	-	2,681
VAT	680	-
	<u>680</u>	<u>2,681</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	2,095	2,096
VAT	-	1,800
Net wages	8	-
Other creditors (Current liabilities - creditors < 1 year)	10,199	8,354
Accruals and deferred income	270	1,200
	<u>12,572</u>	<u>13,450</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>134</u>	<u>134</u>

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.