

Registered number: 08670412

## FRONTIER MEDICAL SOLUTIONS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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**FRONTIER MEDICAL SOLUTIONS LIMITED**

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## **FRONTIER MEDICAL SOLUTIONS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	M J Bambery M B Jackson M Phillips
<b>Registered Number</b>	U86/U412
<b>Registered Office</b>	Innova One Tredegar Business Park Tredegar Blaenau Gwent NP22 3EL

## **FRONTIER MEDICAL SOLUTIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their annual report and the audited financial statements of Frontier Medical Solutions Limited (the "Company") for the year ended 31 March 2023.

#### **Principal activities**

The principal activity of the Company is that of a holding company.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

M J Bambery  
M B Jackson  
M Phillips (appointed 20 April 2022)

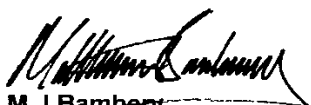
#### **Going concern**

The Company meets its day to day working capital requirements through its cash and bank facilities. The directors review trading performance in detail on a regular basis and revenue/cost forecasts are provided by senior managers at least monthly. Sensitivities are also factored to understand what levels of stress the business can manage both in terms of liquidity and covenant compliance. This assessment demonstrates that the Company is able to operate within these covenant levels and with adequate liquidity. The directors have a reasonable expectation that Frontier has adequate resources to continue in operational existence in the foreseeable future.

#### **Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the board and signed on its behalf by:



**M J Bambery**  
Director

Date: 11 December 2023

**FRONTIER MEDICAL SOLUTIONS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
Administrative expenses		<u>(3)</u>	<u>(1)</u>
<b>Operating loss</b>		<u>(3)</u>	<u>(1)</u>
<b>Loss before taxation</b>		<u>(3)</u>	<u>(1)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u><u>(3)</u></u>	<u><u>(1)</u></u>
<b>Retained Earnings:</b>			
Retained earnings at the beginning of the financial year		<b>56</b>	57
Loss for the financial year		<u>(3)</u>	<u>(1)</u>
<b>Retained earnings at the end of the financial year</b>		<u><b>53</b></u>	<u>56</u>

The notes on pages 5 to 10 form part of these financial statements.

**FRONTIER MEDICAL SOLUTIONS  
LIMITED REGISTERED NUMBER:  
08670412**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	8	56	56
<b>Current assets</b>			
Debtors	9	75	75
Creditors: amounts falling due within one year	10	(78)	(75)
<b>Net current assets</b>		(3)	-
<b>Total assets less current liabilities</b>		<u>53</u>	<u>56</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Share premium account	12	55	55
Profit and loss account	12	(3)	-
<b>Total shareholders' funds</b>		<u>53</u>	<u>56</u>

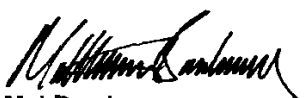
The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**M J Bambery**  
Director

Date: 11 December 2023

The notes on pages 5 to 10 form part of these financial statements.

## FRONTIER MEDICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. General information

Frontier Medical Solutions Limited (the "Company") primarily acts as a holding company.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, NP22 3EL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The accounting policies have been applied consistently. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kansas Midco Limited as at 31 March 2023 and these financial statements may be obtained from Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, NP22 3EL.

##### 2.3 Related parties

The Company has taken advantage of exemption, under FRS 102 paragraph 33.2, from disclosing transactions within members of the same group that are wholly owned.

##### 2.4 Consolidation exemption

The Company is a wholly owned subsidiary of Kansas Midco Limited and is included in the consolidated financial statements of Kansas Midco Limited which are publically available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

## FRONTIER MEDICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 2. Accounting policies (continued)

##### 2.5 Going concern

The Company meets its day to day working capital requirements through its cash and bank facilities. The directors review trading performance in detail on a regular basis and revenue/cost forecasts are provided by senior managers at least monthly. Sensitivities are also factored to understand what levels of stress the business can manage both in terms of liquidity and covenant compliance. This assessment demonstrates that the Company is able to operate within these covenant levels and with adequate liquidity. The directors have a reasonable expectation that Frontier has adequate resources to continue in operational existence in the foreseeable future.

##### 2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that *are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.* However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

## FRONTIER MEDICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.12 Current taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet in the countries where the Company operates and generates income.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company did not make any significant judgements and estimates in applying accounting policies during the financial years ended 31 March 2023 and 31 March 2022. However, the Company do review the carrying value of investments and considers whether there are any impairment indicators. As at 31 March 2023, there is £Nil (2022: £Nil) impairment.

#### 4. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<u>3</u>	<u>4</u>

The auditors remuneration for the Company is borne by another entity.

#### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022: £Nil).

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## FRONTIER MEDICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 6. Directors' remuneration

Remunerations of the directors are borne by other group companies, without recharge. The directors of the Company are also directors of a number of other group companies and it is not possible to make an accurate apportionment of the emoluments in respect of each of the Group companies.

#### 7. Tax on (loss)/profit

	2023 £000	2022 £000
<b>Corporation tax</b>		
Current tax for the financial year	-	-
<b>Total current tax</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022: lower than) the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%). The differences are explained below:

	2023 £000	2022 £000
(Loss)/profit before taxation	(3)	(1)
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(1)	-
<b>Effects of:</b>		
Income made up of dividend from subsidiaries	-	-
Effects of group relief/ other reliefs	1	-
<b>Total tax charge for the financial year</b>	-	-

#### Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023.

## FRONTIER MEDICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 8. Investments

	Investments in subsidiary companies £000
<b>Cost and net book value</b>	
At 1 April 2022	56
At 31 March 2023	56

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Frontier Medical Limited	Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, United Kingdom, NP22 3EL	Holding company	Ordinary	100%
Frontier Medical Products Limited	Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, United Kingdom, NP22 3EL	Holding company	Ordinary	100%
Frontier Therapeutics Limited	Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, United Kingdom, NP22 3EL	Manufacture and sale of medical devices	Ordinary	100%
Clensicare Limited	Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, United Kingdom, NP22 3EL	Dormant	Ordinary	100%
Genie Care Limited	Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, United Kingdom, NP22 3EL	Manufacture and sale of medical devices	Ordinary	100%
Frontier Medical Germany GmbH	Geschäftsstell Deutschland Nußbaumallee 27a 14050 Berlin	Medical Products	Ordinary	100%
Frontier Therapeutics Inc	4698 Brentwood Drive, Buffalo, NY 14221 Williamsville US	Medical Products	Ordinary	100%

## FRONTIER MEDICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 9. Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	75	75

Amount owed by group undertakings are repayable on demand, and have no securities, payment date or interest rate.

#### 10. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	78	74

Amount owed to group undertakings are repayable on demand, and have no securities, payment date or interest rate.

#### 11. Called up share capital

	2023 £000	2022 £000
<b>Allotted, called up and fully paid</b>		
55,630 (2022: 55,630) Ordinary shares of £0.01 (2022: £0.01) each	1	1

#### 12. Reserves

##### Share premium account

The share premium account represents consideration received in respect of the issuance of share capital in excess of the nominal value of that share capital, less any costs directly incurred in connection with the issue.

##### Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

#### 13. Ultimate parent undertaking and controlling party

The immediate parent company is Frontier Medical Investments Limited, a company incorporated within the United Kingdom, of which it is a wholly owned subsidiary. The ultimate controlling party is Agilitas 2020 Private Equity Fund SCSp, a company incorporated in Luxembourg.

Kansas Midco Limited is the parent of the smallest group which prepares a consolidation which included these financial statements. The financial statements of Kansas Midco Limited can be obtained from: Innova One, Tredegar Business Park, Tredegar, Blaenau Gwent, NP22 3EL.

Anode Holdco Limited is the parent of the largest group which prepares a consolidation which include these financial statements. The financial statements for Anode Holdco Limited can be obtained from: 6th Floor 125 London Wall, London, England, EC2Y 5AS.