

Company Registration No. 09427409

**AMENDED**

**Sensyne Health Holdings Limited  
(formerly Drayson Technologies Limited)**

**Directors' Report and Financial Statements**

**Year ended 30 April 2019**

FRIDAY



\*ABCNQ09C\*

A20

16/09/2022

#43

COMPANIES HOUSE

# **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

## **Annual Report and Financial Statements for the year ended 30 April 2019**

<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Independent Auditors' Report</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

# **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

## **Annual Report and Financial Statements for the year ended 30 April 2019**

### **Amended financial statements**

1. These amended financial statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) replaced the financial statements registered at Companies House on 5 February 2020.
2. These amended financial statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) are now the statutory accounts of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) for the year ended 30 April 2019.
3. These amended financial statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) are prepared as they were at the date of the financial statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) registered at Companies House on 5 February 2020.

# **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

## **Directors' Report and Financial Statements for the year ended 30 April 2019**

### **Officers and professional advisers**

#### **Directors**

Lord PR Drayson  
L Headley  
BR Andrews (resigned 6 September 2018)  
Professor JI Bell (resigned 25 September 2018)  
Lady EJ Drayson (resigned 6 September 2018)  
AM Gilbert (resigned 26 September 2018)  
Dr M Pinuela Rangel (resigned 27 July 2018)  
CSW Swingland (resigned 6 September 2018)  
GM Saul (resigned 20 September 2018)

#### **Registered Office**

Schrödinger Building  
Heatley Road  
Oxford Science Park  
Oxford  
England  
OX4 4GE

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH  
United Kingdom

# **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

## **Directors' Report**

The Directors present their Report and the audited Financial Statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) (the "Company") for the year ended 30 April 2019. The Company is part of the Sensyne Health plc group (the "Group"). The Group's Annual Report includes the Group's consolidated Financial Statements, Strategic and Corporate Governance Reports', and contains relevant matters on the Company.

The Company is incorporated and domiciled in the United Kingdom.

### **Directors**

The names of the present Directors of the Company and those who served throughout the period and up to the date of signing are shown on page 1.

### **Directors' indemnities**

The Company has qualifying third party indemnity provisions for the benefit of its Directors which remained in force throughout the period and at the date of this report.

### **Company change of name**

The Company changed its name from Drayson Technologies Limited to Sensyne Health Holdings Limited on 28 November 2019.

### **Results**

The overall result for the Company is a loss for the financial year of £1,863,000 (2018: £932,000). Net assets at the year end were £84,231,000 (30 April 2018: £81,339,000).

### **Going concern**

The Company is in a net current assets and net assets position, however does not hold any cash balances. The Directors have received assurances from the parent company, Sensyne Health plc, that funding will be provided to settle any liabilities as and when they fall due for a period of not less than 12 months from the date of signing of these Financial Statements. The Directors have therefore determined that the Company has adequate resources to continue in business for a period not less than 12 months from the date of approval of these Financial Statements and that it is therefore appropriate to adopt the going concern basis in preparing these Financial Statements.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

## **Directors' Report (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provisioned by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the Board on 31 January 2020.

On behalf of the Board (as amended on 2 September 2022)



Dr Richard Pye  
Director

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## ***Independent auditors' report to the members of Sensyne Health Holdings Limited***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, Sensyne Health Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 April 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

---

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

---

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

### ***Independent auditors' report to the members of Sensyne Health Holdings Limited (continued)***

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

---

#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



**Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

***Independent auditors' report to the members of Sensyne Health Holdings Limited (continued)***

---

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Mark Jordan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
31 January 2020

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Statement of Comprehensive Income Year ended 30 April 2019

	Note	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Research and development expenses		(1,033)	(917)
Other general and administration expenses		22	(15)
Other general and administration expenses – exceptional items	5	(852)	-
<b>Operating loss</b>	4	<b>(1,863)</b>	<b>(932)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(1,863)</b>	<b>(932)</b>
Taxation on ordinary activities		-	-
<b>Total comprehensive loss for the financial year</b>		<b>(1,863)</b>	<b>(932)</b>

All results are derived from continuing operations.

The notes on pages 10 to 19 are an integral part of these Financial Statements.

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Statement of Financial Position As at 30 April 2019

	Note	30 April 2019 £'000	30 April 2018 £'000
<b>Non-current assets</b>			
Investments in fixed assets	9	74,759	42,502
Other intangible assets	10	3,083	4,116
Trade and other receivables	11	-	34,758
		<hr/> 77,842	<hr/> 81,376
<b>Current assets</b>			
Trade and other receivables	11	6,389	-
<b>Current liabilities</b>			
Trade and other payables	12	-	(37)
		<hr/> 6,389	<hr/> (37)
<b>Net current assets/(liabilities)</b>			
		<hr/> 6,389	<hr/> (37)
<b>Net assets</b>		<hr/> 84,231	<hr/> 81,339
<b>Equity</b>			
Share capital	13	23	19
Share premium		44,785	40,034
Retained earnings		39,423	41,286
		<hr/> 84,231	<hr/> 81,339
<b>Total equity</b>		<hr/> 84,231	<hr/> 81,339

The notes on pages 10 to 19 are an integral part of these Financial Statements.

These Financial Statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited), registered number 09427409, on pages 7 to 19, were approved by the Board of Directors and authorised for issue on 31 January 2020.

Signed on behalf of the Board of Directors (as amended on 2 September 2022)



Dr Richard Pye  
Director

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Statement of Changes in Equity Year ended 30 April 2019

	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 May 2017		17	24,450	42,217	66,684
Total comprehensive expense for the year		-	-	(932)	(932)
Shares issued	13	2	15,584	-	15,586
Credit in respect of employee share schemes		-	-	1	1
<b>Balance as at 30 April 2018</b>		<b>19</b>	<b>40,034</b>	<b>41,286</b>	<b>81,339</b>
Total comprehensive expense for the year		-	-	(1,863)	(1,863)
Shares issued	13	4	4,751	-	4,755
<b>Balance as at 30 April 2019</b>		<b>23</b>	<b>44,785</b>	<b>39,423</b>	<b>84,231</b>

Ordinary shares represent the amount subscribed for share capital.

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Retained earnings represents all other net gains and losses and transactions with owners not recognised elsewhere.

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements Year ended 30 April 2019

### 1. General Information

The Company is a private Company limited by shares and is incorporated and domiciled in the United Kingdom, and registered in England and Wales.

The address of its registered office is Schrödinger Building, Heatley Road, Oxford Science Park, Oxford, England, OX4 4GE.

The principal activities of the Company are those of an intermediate holding company.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been applied consistently to the periods presented, unless otherwise stated.

#### Basis of preparation

The financial statements of Sensyne Health Holdings Limited (formerly Drayson Technologies Limited) have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. These Financial Statements have been prepared in UK Sterling, which is the Company's functional currency and under the historical cost accounting rules.

The preparation of Financial Statements in conformity with FRS 101 requires the use of certain critical estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- 101p8(a) & Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- 101p8(d) & IFRS 7, 'Financial instruments: Disclosures'.
- 101p8(e) & Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- 101p8(f) & Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- 101p8(g) & The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B–D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134–136 (capital management disclosures).
- 101p8(h) & IAS 7, 'Statement of cash flows'.
- 101p8(i) & Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- 101p8(j) & Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- 101p8(k) & The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 2. Summary of significant accounting policies (continued)

#### Going concern

The Company is in a net current assets and net assets position, however does not hold any cash balances. The Directors have received assurances from the parent company, Sensyne Health plc, that funding will be provided to settle any liabilities as and when they fall due for a period of not less than 12 months from the date of signing of these Financial Statements. The Directors have therefore determined that the Company has adequate resources to continue in business for a period not less than 12 months from the date of approval of these Financial Statements and that it is therefore appropriate to adopt the going concern basis in preparing these Financial Statements.

#### The impact of the new International Financial Reporting Standards

New accounting standards, amendments to standards and IFRIC interpretations which became applicable during the year are noted below.

##### *IFRS 15 'Revenue from Contracts with Customers'*

The Company has no revenue for the accounting period in question. This standard has had no material impact on these financial statements.

##### *IFRS 16 Leases*

The Company has no lease agreements for the accounting period in question. This standard has not had any material impact on these financial statements.

##### *IFRS 9 Financial instruments*

The new financial instruments standard (IFRS 9), effective 1 January 2018, has not had a material impact on the Company which operates with financial assets and liabilities that have simple contractual terms and are therefore paid or received when due.

#### Consolidation

The company is a wholly owned subsidiary of its ultimate parent Sensyne Health plc. It is included in the consolidated financial statements of Sensyne Health plc, which are publicly available. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is Schrödinger Building, Heatley Road, Oxford Science Park, Oxford, England, OX4 4GE. The Sensyne Health plc consolidated financial statements are prepared under the International Financial Reporting Standards.

These financial statements are separate financial statements.

#### Investments

Investments held as fixed assets are stated at historical cost less provision for impairment. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in other general and administrative expenses in the Statement of Comprehensive Income.

#### Other intangible assets

Intangible assets are amortised on a straight-line basis over their expected useful life over 5 years once fully completed and the amortisation is classified within research and development or general and administrative expenses in the Statement of Comprehensive Income.

# **Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)**

## **Notes to the Financial Statements (continued)** **Year ended 30 April 2019**

### **2. Summary of significant accounting policies (continued)**

#### **Intangible assets (continued)**

##### **a) Other licences**

Other licences comprise Strategic Research Agreements with certain NHS Trusts with a five year term that provide the Company with the option to license the further development of intellectual property and products in the field of digital health, and also access to specific patient data sets derived by these NHS Trusts.

These licences have a finite useful life equal to the term of the contract and are amortised over this term accordingly on a straight-line basis.

Amortisation charges are classified within research and development expenses in the Statement of Comprehensive Income.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

##### **b) Trademarks and patents**

Trademarks and patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intellectual property over their estimated useful lives, subject to any additional impairment that might arise and is classified within research and development in the Statement of Comprehensive Income. The estimated useful lives are as follows:

Patents - five years on a straight line basis  
Trademark - five years on a straight line basis

Until an item of intellectual property is granted and registered, costs are capitalised and are not amortised until the assets has been fully developed and are operational.

#### **Financial instruments**

##### **a) Financial liabilities**

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

##### **b) Trade payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 2. Summary of significant accounting policies (continued)

#### Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. Please see note 5 for further information.

### 3. Critical accounting judgements and sources of estimation uncertainty

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions being revised. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### Sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

##### a) Intangible assets and investments impairment reviews

When a review for impairment is conducted the recoverable amount of an asset is determined based on the higher of market value or value-in-use calculations prepared on the basis of management's assumptions and estimates.

#### Significant judgements

Judgements made in applying the Company's accounting policies that have the most significant impact on the amounts recognised in the Financial Statements are:

##### a) Valuation of Strategic Research Agreements as included in intangible assets

The basis of valuation is on the basis that each party willingly enters into the terms of the contract which is in exchange for Equity in the Company.

### 4. Operating loss

Operating loss is stated after charging/(crediting):

	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Amortisation and impairment of intangible assets	1,033	917
Auditors' fees - fees payable to Company's auditors for the audit of the Company's annual financial statements	-	15
Professional fees	(22)	-
Exceptional costs (note 5)	852	-
<b>Total</b>	<b>1,863</b>	<b>932</b>

Audit fees of £5,000 for the Company for the year ended 30 April 2019 were borne by a fellow group company and not recharged to the Company. There were no non-audit fees payable to the Company's auditor by the Company in either year.



# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 5. Exceptional costs

	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
IPO transaction costs	852	-
	<b>852</b>	<b>-</b>

IPO transaction costs relate to professional fees incurred as part of the preparation for the initial public offering of the Company's immediate parent company in August 2018.

### 6. Employees and staff costs

The Company has no employees in either the current or previous year.

### 7. Directors' remuneration

The Directors do not receive any remuneration for their services to the Company. In the prior year, the remuneration was met by other group companies.

### 8. Tax on profit on ordinary activities

Tax expense included in profit or loss:

	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Current tax	-	-
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

### Factors affecting the tax charge for the year:

	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Loss on ordinary activities before taxation	(1,863)	(932)
Tax on profit on ordinary activities before taxation at the UK rate of corporation tax 19% (2018: 19.92%)	(354)	(186)
Expenses not deductible for tax purposes	161	-
Deferred tax not recognised	193	186
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 8. Tax on profit on ordinary activities (continued)

At the year-end date the Company has unused United Kingdom tax losses available for offset against suitable future profits in the United Kingdom. A deferred tax asset has not been recognised in respect of such losses due to uncertainty of future profit streams. The deferred tax asset at 17% (2018: 17%) is estimated to be £338,000 (2018: £166,000).

The Company continues to monitor the progress of tax legislation through the UK Parliament.

At 30 April 2019, the Company had tax losses to be carried forward of approximately £1,987,000 (2018: £976,000).

In the Budget on 8 July 2015, the UK Government proposed to reduce the main rate of UK corporation tax to 19% with effect from 1 April 2018 and to 18% with effect from 1 April 2020. These rates were substantively enacted in the Finance Bill 2015 on 26 October 2015.

In March 2016, the UK Government announced that the reduction in the main rate from 1 April 2020 would be 2%, resulting in a rate of 17%. This rate change was subsequently enacted in the Finance Bill 2016 on 15 September 2016.

### 9. Investments in fixed assets

	30 April 2019 £'000
The movements on investments in subsidiaries is as follows:	
At 1 May 2018	42,502
Capital contribution to Drayson Technologies (Europe) Limited	32,197
Additional investment in Sensyne Health Group Limited	2,546
Transfer of subsidiary to fellow group company	(2,486)
<b>At 30 April 2019</b>	<b><u>74,759</u></b>

On 19 July 2018, the Company waived £32,197,000 of an intercompany receivable due from Drayson Technologies (Europe) Limited ("DTEL"), which was treated as a capital contribution.

On 19 July 2018, the Company acquired 1 Ordinary share in its wholly owned subsidiary, Sensyne Health Group Limited ("SHGL") for £2,546,000, which was equal to the value of the Sensyne Health Business that was transferred on the same day from the Company's other wholly owned subsidiary DTEL to SHGL for £2,546,000. The balance of £2.5m due to DTEL from SHGL was settled by way of a promissory note issued by the Company on the same day in respect to a remaining intercompany balance due to the Company of £2.5m;

On 7 August 2018, Sensyne Health Limited ("SHL") issued 433,199 ordinary shares, 1,033,560 preferred A1 shares, 93,047 preferred A2 shares, 465,290 preferred B shares and 277,025 preferred C shares each class with a nominal value of £57.55 per share to the shareholders of the Company in exchange for 100% of the share capital of the Company. The total nominal value of share for share exchange was £132.5m;

On 8 August 2018, the Company transferred its entire investment in DTEL to its parent company, SHL, for a consideration equal to the book value of the investment.

For further information regarding the group restructure please see the Sensyne Health plc Annual Report.

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 9. Investments in fixed assets (continued)

At 30 April 2019, the Company had the following direct subsidiaries:

Name	Country of incorporation	% of shares owned by Company	Registered office
Sensyne Health Group Limited	UK	100%	Schrödinger Building Heatley Road, Oxford Science Park, Oxford, England, OX4 4GE
Drayson Technologies Inc	USA	100%	3500 South Dupont Highway, City of Dover, County of Kent, 19901, USA
Drayson Technologies Mexico S.A de C.V	Mexico	100%	29, floor 10-B, Colonia Polanco V Seccion, C.P. 11560, Mexico City
Drayson Technologies (Services) Mexico S.A de C.V	Mexico	100%	29, floor 10-B, Colonia Polanco V Seccion, C.P. 11560, Mexico City

All subsidiaries are trading companies involved in the ordinary activities of the wider group.

The Directors consider the value of the investments to be supported by their underlying assets.

### 10. Other intangible assets

	Trademarks & patents £'000	Other Licences £'000	Total £'000
<b>Cost</b>			
At 1 May 2018	33	5,000	5,033
Additions	-	-	-
<b>At 30 April 2019</b>	<b>33</b>	<b>5,000</b>	<b>5,033</b>
<b>Accumulated amortisation and impairment</b>			
At 1 May 2018	-	(917)	(917)
Amortisation charge	-	(1,000)	(1,000)
Impairment charge	(33)	-	(33)
<b>At 30 April 2019</b>	<b>(33)</b>	<b>(1,917)</b>	<b>(1,950)</b>
<b>Net book value</b>			
<b>At 30 April 2019</b>	<b>-</b>	<b>3,083</b>	<b>3,083</b>
<b>At 30 April 2018</b>	<b>33</b>	<b>4,083</b>	<b>4,116</b>

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 10. Other intangible assets (continued)

Other licences are capitalised Strategic Research Agreements (SRAs). The SRA has a remaining useful life of 3 years and 1 month at the year end.

Patents and trademarks are capitalised legal and application costs for various registrations that the business obtains to protect its intellectual property. Amortisation is charged once the application is granted and secured.

As part of the restructure of the wider group the Company identified that the capitalised Trademarks and Patents would no longer provide a future economic benefit to the Company and fully impaired the items. At 30 April 2019 and 30 April 2018, the Company identified no evidence that indicated any other intangible assets may be impaired, other than in relation to specific patents and trademarks as described above.

### 11. Trade and other receivables

	30 April 2019 £'000	30 April 2018 £'000
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings and related parties	6,389	-
<b>Amounts falling due after one year:</b>		
Amounts due from group undertakings and related parties	-	34,758

All amounts owed from group undertakings are unsecured, repayable on demand and interest free.

### 12. Trade and other payables

	30 April 2019 £'000	30 April 2018 £'000
<b>Amounts falling due within one year:</b>		
Trade payables	-	22
Accruals and contract liabilities	-	15
	<u>-</u>	<u>37</u>

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 13. Share capital

	30 April 2019		30 April 2018	
	Number of shares '000	Nominal value £'000	Number of shares '000	Nominal value £'000
<b>Authorised, allotted and fully paid</b>				
Ordinary shares of £0.01 each	2,302	23	105	1
Preferred "A" shares of £0.01 each	-	-	1,127	11
Preferred "B" shares of £0.01 each	-	-	465	5
Preferred "C" shares of £0.01 each	-	-	212	2
	<b>2,302</b>	<b>23</b>	<b>1,909</b>	<b>19</b>

Preferred "A" shares have full rights but in the case of capital distributions will rank ahead of Ordinary shares and behind Preferred "B" shares (including on winding up, on sale of the Company and on the public flotation of the Company). Preferred "B" shares have full rights but in the case of capital distributions will rank ahead of Ordinary shares and ahead of Preferred "A" shares (including on winding up, on sale of the Company and on the public flotation of the Company). Preferred "C" shares have full rights but in the case of capital distributions will rank ahead of Ordinary shares, Preferred "A" shares and Preferred "B" shares (including on winding up, on sale of the Company and on the public flotation of the Company).

During the year, the company issued 327,734 £0.01 Ordinary shares at £0.01 per share for a total cash consideration of £314,000. The Company also issued 64,748 £0.01 Preferred "C" shares at £73.77 per share for a total cash consideration of £4,776,000. Transaction costs of £25,000 have been offset against the Share Premium account in accordance with IAS 32 'Financial instruments: Presentation'.

During the previous year the Company issued 212,277 £0.01 Preferred "C" shares at £73.77 per share for a total consideration of £15,660,000 fully paid up. Transaction costs of £74,000 have been offset against the Share Premium account in accordance with IAS 32 'Financial instruments: Presentation'.

During the previous year the Company issued 30,008 £0.01 Ordinary shares at £0.01 per share for total consideration of £300 fully paid up.

On 17 August 2018, one of the Company's Group companies underwent an IPO, as each such term is defined in the Company's articles of association in force at the time. Therefore, on 17 August 2018, pursuant to article 16.2 of the company's articles of association in force at the time, all of the Preferred shares in the company automatically converted to Ordinary shares, at the conversion rate of one Ordinary share for each Preferred share. Effective as of 17 August 2018, the company only has Ordinary shares of £0.01 each in issue.

# Sensyne Health Holdings Limited (formerly Drayson Technologies Limited)

## Notes to the Financial Statements (continued) Year ended 30 April 2019

### 14. Related party transactions

Balances and transactions between the Company and other members of the same group, which are related parties, have not been disclosed.

The Company had the following amounts outstanding at the Balance Sheet date with related companies:

Company	Amounts owed by related parties		Amounts owed to related parties	
	30 April 2019 £'000	30 April 2018 £'000	30 April 2019 £'000	30 April 2018 £'000
Drayson Technologies (Europe) Limited	-	35,042	-	(283)
	-	35,042	-	(283)

During the year, the Company entered into the following trading transactions with related parties:

	Sales of goods and services		Purchases of goods and services	
	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Drayson Racing Limited	-	79	-	-
Biolaacuna Limited	-	-	-	162
	-	79	-	162

During the previous year, the Company incurred Directors' fees for services rendered of £23k from Gordon Saul, a Director of the Company. Included in accruals at the balance sheet date is an amount of nil (30 April 2018: £27k) owed to the related party.

All Directors are paid by other group companies for services to the group. Full disclosure of the Directors' remuneration is included in the Sensyne Health plc Annual Report.

### 15. Controlling parties

During the 2019 financial year, the entire share capital of the Company was acquired by Sensyne Health plc in a share for share exchange transaction that resulted in the shareholders of the Company at that date receiving shares in Sensyne Health plc. Sensyne Health plc is the Company's immediate and ultimate parent.

On 17 August 2018, Sensyne Health plc placed its entire issued share capital and placed a new issue of shares on AIM of the London Stock Exchange. The result is that the group headed by Sensyne Health plc no longer has an ultimate controlling party. The listing of Sensyne Health plc's shares on AIM on 17 August 2018 triggered an automatic conversion provision in Sensyne Health Holdings Limited's articles of association in force at the time, converting all Preferred shares in the company into Ordinary shares.

The largest and smallest group of which this company is a member of and for which group financial statements are prepared is Sensyne Health plc. Copies of the consolidated financial statements may be obtained from its registered office at the Schrödinger Building, Heatley Road, Oxford Science Park, Oxford, England, OX4 4GE.

During the previous year, the Company and group were ultimately controlled by Lord and Lady Drayson.