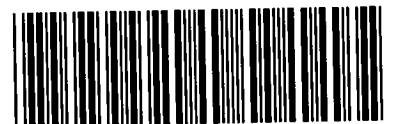


**Pet Technology Limited**  
**Filleted Unaudited Financial Statements**  
**For the Period Ended**  
**28 February 2019**

**BEEVER AND STRUTHERS**

Chartered Accountants  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

THURSDAY



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15/08/2019  
COMPANIES HOUSE

**Pet Technology Limited**  
**Financial Statements**  
**Year Ended 28 February 2019**

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**Pet Technology Limited**  
**Officers and Professional Advisers**

**The Board of Directors**

Dr J Andrews  
Mr A Bhola  
Mr D Grant  
Dr K Schiller  
Mr H Strom

**Registered Office**

T-128 New Wing  
Somerset House  
Strand  
London  
England  
WC2R 1LA

**Accountants**

Beever and Struthers  
Chartered Accountants  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

**Pet Technology Limited**  
**Statement of Financial Position**  
**28 February 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	269,644	248,944
Tangible assets	6	<u>18,373</u>	<u>21,855</u>
		288,017	270,799
<b>Current assets</b>			
Stocks		10,459	–
Debtors	7	86,651	98,944
Cash at bank and in hand		<u>36,474</u>	<u>26,516</u>
		133,584	125,460
<b>Creditors: Amounts Falling due Within One Year</b>	8	<u>(87,303)</u>	<u>(94,393)</u>
<b>Net current assets</b>		<u>46,281</u>	<u>31,067</u>
<b>Total assets less current liabilities</b>		<u>334,298</u>	<u>301,866</u>
<b>Net assets</b>		<u>334,298</u>	<u>301,866</u>
<b>Capital and reserves</b>			
Called up share capital		200	169
Share premium account		1,190,288	711,184
Profit and loss account		<u>(856,190)</u>	<u>(409,487)</u>
<b>Shareholders funds</b>		<u>334,298</u>	<u>301,866</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

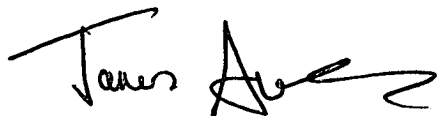
Directors' responsibilities:

- 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.

The statement of financial position  
continues on the following page.  
The notes on pages 4 to 8 form part of these financial statements.

**Pet Technology Limited**  
**Statement of Financial Position** *(continued)*  
**28 February 2019**

These financial statements were approved by the board of directors and authorised for issue on 12<sup>th</sup> August 2019 and are signed on behalf of the board by:



Dr J Andrews  
Director

Company registration number: 09521139

The notes on pages 4 to 8 form part of these financial statements.

**Pet Technology Limited**  
**Notes to the Financial Statements**  
**Year Ended 28 February 2019**

**1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is T-128 New Wing, Somerset House, Strand, London, WC2R 1LA, England.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going Concern**

The Director acknowledges that the company's balance sheet shows negative profit and loss reserves of £844,726 (2018: £409,487). The directors have obtained further funding post the balance sheet date to ensure the company can meet all of its obligations as and when they fall due over the foreseeable future and be able to complete the development phase of the Felcana product. The director considers that it is appropriate to prepare the financial statements on a going concern basis.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the director there are no critical accounting judgements.

**Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Pet Technology Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 28 February 2019**

**3. Accounting Policies** *(continued)*

**Income Tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign Currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Intangible Assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Development, patent and trademark costs incurred to date have been retained on the balance sheet to be charged against the income flows which will arise on the full release to market of the company's 'Felcana' cat and dog health, behaviour and environment monitoring system.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development and patent costs	-	straight line over the product life
Patent costs	-	straight line over the product life

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# **Pet Technology Limited**

## **Notes to the Financial Statements *(continued)***

**Year Ended 28 February 2019**

### **3. Accounting Policies *(continued)***

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Equipment	- 25%/33% straight line

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Financial Instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **Operating Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



**Pet Technology Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 28 February 2019**

**3. Accounting Policies** *(continued)*

**Grant Income**

Grants towards profit and loss expenditure are released to the profit and loss account as the relevant expenditure is incurred.

**4. Employee Numbers**

The average number of persons employed by the company during the year amounted to 11 (2018: 10).

**5. Intangible Assets**

	Development costs £	Patents, trademarks and licences £	Total £
<b>Cost</b>			
At 1 March 2018	235,553	13,391	248,944
Additions	63,428	5,146	68,574
<b>At 28 February 2019</b>	<u>298,981</u>	<u>18,537</u>	<u>317,518</u>
<b>Amortisation</b>			
Charge for the year	45,745	2,129	47,874
<b>At 28 February 2019</b>	<u>45,745</u>	<u>2,129</u>	<u>47,874</u>
<b>Carrying amount</b>			
<b>At 28 February 2019</b>	<u>253,236</u>	<u>16,408</u>	<u>269,644</u>
At 28 February 2018	<u>235,553</u>	<u>13,391</u>	<u>248,944</u>

**6. Tangible Assets**

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 March 2018	14,603	13,626	28,229
Additions	168	7,162	7,330
<b>At 28 February 2019</b>	<u>14,771</u>	<u>20,788</u>	<u>35,559</u>
<b>Depreciation</b>			
At 1 March 2018	1,095	5,279	6,374
Charge for the year	4,069	6,743	10,812
<b>At 28 February 2019</b>	<u>5,164</u>	<u>12,022</u>	<u>17,186</u>
<b>Carrying amount</b>			
<b>At 28 February 2019</b>	<u>9,607</u>	<u>8,766</u>	<u>18,373</u>
At 28 February 2018	<u>13,508</u>	<u>8,347</u>	<u>21,855</u>

**Pet Technology Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 28 February 2019**

**7. Debtors**

	2019	2018
	£	£
Other debtors	<u>86,651</u>	<u>98,944</u>

**8. Creditors: Amounts Falling due Within One Year**

	2019	2018
	£	£
Trade creditors	30,973	51,994
Social security and other taxes	36,457	15,611
Other creditors	<u>19,873</u>	<u>26,788</u>
	<u>87,303</u>	<u>94,393</u>

Included within other creditors above is an amount of £10,636 (2018: £16,526). This related to deferred income on grants received. Income is recognised as and when the relevant expenditure is incurred.

**9. Operating Leases**

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

	2019	2018
	£	£
Not later than 1 year	17,768	17,768
Later than 1 year and not later than 5 years	<u>2,139</u>	<u>5,347</u>
	<u>19,907</u>	<u>23,115</u>

**10. Directors' Advances, Credits and Guarantees**

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Dr J Andrews	<u>(499)</u>	<u>(312)</u>	<u>(811)</u>

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Dr J Andrews	<u>(187)</u>	<u>(312)</u>	<u>(499)</u>