

Xstrahl Group Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2018

Company Number 09763820

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Xstrahl Group Limited

Company Information

Directors	A Treverton P L Viner
Registered number	09763820
Registered office	The Coliseum Watchmoor Park Riverside Way Camberley Surrey GU15 3YL

Xstrahl Group Limited

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Xstrahl Group Limited

Directors' report For the year ended 31 December 2018

The directors present their annual report and the unaudited financial statements of Xstrahl Group Limited ("the company") for the year ended 31 December 2018.

Principal activities

The principal activity of the company is that of a holding company of a trading group.

Directors

The directors who held office during the year and up to the date of approval of the financial statements were as follows:

K Ali (resigned 29 August 2018)
A Treverton (appointed 8 March 2018)
M C Robinson (resigned 8 March 2018)
P L Viner (appointed 20 August 2018)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In preparing this report, the directors have taken advantage of the small companies exemptions.

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


P L Viner
Director

Date:

27/9/19

Xstrahl Group Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Xstrahl Group Limited For the year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Xstrahl Group Limited for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Xstrahl Group Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Xstrahl Group Limited. You consider that Xstrahl Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Xstrahl Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Xstrahl Group Limited, as a body, in accordance with the terms of our engagement letter dated 17 July 2018. Our work has been undertaken solely to prepare for your approval the accounts of Xstrahl Group Limited and state those matters that we have agreed to state to the board of directors of Xstrahl Group Limited, as a body, in this report accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Xstrahl Group Limited and its board of directors as a body for our work or for this report.



BDO LLP

Chartered Accountants

Reading

Date: 27/09/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Xstrahl Group Limited

Statement of comprehensive income For the year ended 31 December 2018

		Year ended 31 December 2018 £	15 month period ended 31 December 2017 £
	Note		
Administrative expenses		(8,289)	(35,139)
Operating loss		(8,289)	(35,139)
Interest receivable	5	-	4,737
Interest payable and expenses		(2,736)	-
Loss on ordinary activities before taxation		(11,025)	(30,402)
Taxation on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation and total comprehensive expense for the financial year/period		(11,025)	(30,402)

All amounts relate to continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

Xstrahl Group Limited
Registered number: 09763820

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	5,176,599	5,176,497
Current assets			
Debtors: amounts falling due within one year	8	2,006,987	1,758,306
Cash at bank and in hand		7,570	1,018,530
		<u>2,014,557</u>	<u>2,776,836</u>
Creditors: amounts falling due within one year	9	(2,232,583)	(2,983,735)
Net current liabilities		<u>(218,026)</u>	<u>(206,899)</u>
Total assets less current liabilities		<u>4,958,573</u>	<u>4,969,598</u>
Net assets		<u>4,958,573</u>	<u>4,969,598</u>
Capital and reserves			
Called up share capital	10,11	5,000,000	5,000,000
Profit and loss account	11	(41,427)	(30,402)
Shareholder's funds		<u>4,958,573</u>	<u>4,969,598</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and 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 the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

PL Viner
Director

Date:

27/9/19

The notes on pages 6 to 13 form part of these financial statements.

Xstrahl Group Limited

Statement of changes in equity For the year ended 31 December 2018

	Called up share capital	Profit and loss account	Shareholder's funds
	£	£	£
At 1 January 2018	5,000,000	(30,402)	4,969,598
Comprehensive expense for the year			
Loss for the year	-	(11,025)	(11,025)
Total comprehensive expense for the year	-	(11,025)	(11,025)
At 31 December 2018	5,000,000	(41,427)	4,958,573

Statement of changes in equity For the 15 month period ended 31 December 2017

	Called up share capital	Profit and loss account	Shareholder's funds
	£	£	£
At 1 October 2015	5,000,000	-	5,000,000
Comprehensive expense for the period			
Loss for the period	-	(30,402)	(30,402)
Total comprehensive expense for the period	-	(30,402)	(30,402)
At 31 December 2017	5,000,000	(30,402)	4,969,598

The notes on pages 6 to 13 form part of these financial statements.

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

1. General information

Xstrahl Group Limited is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's principal activities are set out in the Directors' report on page 1.

2. Accounting policies

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 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A Small Entities ("FRS 102 Section 1A") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Comparative period of accounting

The comparative period of accounting covers the 15 month period from 1 October 2016 to 31 December 2017. The current period of accounting covers the year from 1 January 2018 to 31 December 2018

Exemption from preparing consolidated financial statements

The financial statements contain information about Xstrahl Group Limited as an individual company and do not contain consolidated financial statements as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group (see note 14).

Going concern

The company made a loss during the year, after taxation, of £11,025 (15 month period ended 31 December 2017: £30,402). At 31 December 2018 the company had net current liabilities of £218,026 (2017: £206,899) and had total net assets of £4,958,573 (2017: £4,969,598).

The financial statements have been prepared on a going concern basis, the validity of which depends upon the support of the company's parent undertaking. The parent undertaking has indicated that it will continue to make available such funds as are needed by the company and in particular will not seek the repayment of the amounts currently made available unless the company has sufficient cash to make such a repayment.

The directors consider that this support will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The directors of the company have considered cash flow projections for a period including 12 months from the date of approval of these financial statements, taking into account the support of its parent and remain confident that the company is able to continue trading for a period of at least 12 months from the date of approval of these financial statements.

Based on the above the directors have prepared these financial statements on a going concern basis.

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

2. Accounting policies (continued)

The following principle accounting policies have been applied:

Interest receivable

Interest receivable is recognised in profit or loss using the effective interest method.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that an expense 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 date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, amounts owed by and to group undertakings, and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determination of whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The company's directors are of the opinion that there are no other judgements and no estimates or assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the company within the next financial year.

4. Employees

The average monthly number of employees, including directors, employed by the company during the year was 2 (15 month period ended 31 December 2017: 2).

5. Interest receivable

	Year ended 31 December 2018 £	15 month period ended 31 December 2017 £
Other interest receivable	-	4,737

6. Taxation on loss on ordinary activities

	Year ended 31 December 2018 £	15 month period ended 31 December 2017 £
Total current tax	-	-

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

6. Taxation on loss on ordinary activities (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year is higher than (15 month period ended 31 December 2017: higher than) the standard rate of corporation tax in the UK of 19% (15 month period ended 31 December 2017: 19.40%). The differences are explained below:

	Year ended 31 December 2018 £	15 month period ended 31 December 2017 £
Loss on ordinary activities before tax	(11,025)	(30,402)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (15 month period ended 31 December 2017: 19.40%)	(2,095)	(5,897)
Effects of:		
Expenses not deductible for tax purposes	950	10
Deferred tax asset not recognised	-	5,888
Other differences leading to a decrease in the tax charge	-	(1)
Group relief surrendered	1,145	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 20% to 19% from 1 April 2017.

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 17% from 1 April 2020. There were no other factors that may affect future tax charges.

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	5,176,547
Additions	102
At 31 December 2018	<u>5,176,649</u>
Impairment	
At 1 January 2018	50
At 31 December 2018	<u>50</u>
Net book value	
At 31 December 2018	<u>5,176,599</u>
At 31 December 2017	<u>5,176,497</u>

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

7. Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital in the following companies:

Company	Aggregate of share capital and reserves 31 December 2018 £	Profit/(loss) 31 December 2018 £	Proportion of voting rights and ordinary share capital held %
Xstrahl Limited ⁽¹⁾	5,619,614	875,134	100%
Oncotherapy Resources Limited ⁽¹⁾	(1,972,765)	(112,017)	100%
Xstrahl GmbH ⁽²⁾	(125,227)	(144,941)	100%
Photoelectrical Therapy Limited ⁽¹⁾	1	-	100%
Gulmay Medical Limited ⁽¹⁾	1	-	100%
Xstrahl Oncology Services Limited ⁽¹⁾	100	-	100%

⁽¹⁾registered office is The Coliseum Watchmoor Park, Riverside Way, Camberley, Surrey, GU15 3YL

⁽²⁾registered office is c/o Josef-Schappe-Str. 21, 40882 Ratingen

On 8 March 2018, the company acquired 100% of the share capital of Photoelectric Therapy Limited at a nominal value of £1.

On 8 March 2018, the company acquired 100% of the share capital of Gulmay Medical Limited at a nominal value of £1.

On 8 March 2018, the company acquired 100% of the share capital of Xstrahl Oncology Services Limited at a nominal value of £100.

On 14 March 2018, the directors of Gamma Technologies Limited passed a resolution to liquidate the subsidiary. The company was dissolved after the year end on the 11 March 2019. At 31 December 2017 the directors considered there to be no recoverable amount of the investment and accordingly an impairment of £50 was recognised in the prior year financial statements.

The carrying values of fixed asset investments were reviewed for impairment at 31 December 2018.

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

8. Debtors: amounts falling due within one year

	2018 £	2017 £
Amounts owed by group undertakings	<u>2,006,987</u>	<u>1,758,306</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	2,225,379	2,963,024
Other taxation and social security	427	-
Other creditors	1,477	20,711
Accruals and deferred income	5,300	-
	<u>2,232,583</u>	<u>2,983,735</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid		
500,000 (2017: 500,000) ordinary shares of £10 each	<u>5,000,000</u>	<u>5,000,000</u>

The company has one class of ordinary shares which carries no right to fixed income.

Xstrahl Group Limited

Notes to the financial statements For the year ended 31 December 2018

11. Reserves

The company's reserves consist of the following:

Called up share capital

Share capital represents the issued and fully paid up equity share capital of the company.

Profit and loss account

The profit and loss account represents cumulative profits, losses, and total other comprehensive income made by the company, including distributions to, and contributions from, the owner.

12. Guarantees

The former ultimate controlling party Mr M C Robinson holds a fixed and floating charge over the assets of the company in respect of vendor loan notes on the sale of shares to Xstrahl Group Holdings Limited on 8 March 2018.

13. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	25,400	25,400
Later than 1 year and not later than 5 years	31,176	5,776
	<u>56,576</u>	<u>31,176</u>

All costs are borne by operating subsidiaries on an annual basis.

14. Ultimate parent undertaking and controlling party

During the period from 1 January 2018 up until 7 March 2018, the ultimate controlling party was Mr M C Robinson. At 31 December 2018 the ultimate controlling party is Mr L O Johnson.

On 8 March 2018, the company became a wholly owned subsidiary of Xstrahl Group Holdings Limited, which is the immediate and ultimate parent company. The smallest group in which the results of the company are consolidated is that headed by Xstrahl Group Holdings Limited. The address of Xstrahl Group Holdings Limited's registered office is The Coliseum, Building 3, Watchmoor Park, Riverside Way, Camberley, Surrey, England, GU15 3YL.