

NEURONIX MEDICAL LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

NEURONIX MEDICAL LTD
REGISTERED NUMBER: 10062831

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Tangible assets	4	83,151	310,700
		<u>83,151</u>	<u>310,700</u>
Current assets			
Debtors: amounts falling due within one year	5	46,392	36,989
Cash at bank and in hand	6	3,604	50,775
		<u>49,996</u>	<u>87,764</u>
Creditors: amounts falling due within one year	7	(344,749)	(527,727)
Net current liabilities		<u>(294,753)</u>	<u>(439,963)</u>
Total assets less current liabilities		<u>(211,602)</u>	<u>(129,263)</u>
Net liabilities		<u><u>(211,602)</u></u>	<u><u>(129,263)</u></u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account		(211,612)	(129,273)
		<u><u>(211,602)</u></u>	<u><u>(129,263)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 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 financial statements have been prepared in accordance with the provisions 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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:

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C Riklin
 Director
 Date: 13 December 2018

NEURONIX MEDICAL LTD
REGISTERED NUMBER: 10062831

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Neuronix Medical Ltd is a limited liability company incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

NEURONIX MEDICAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2017	364,209
Disposals	(237,267)
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At 31 March 2018	126,942
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Depreciation	
At 1 April 2017	53,509
Charge for the year	50,817
Disposals	(60,535)
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At 31 March 2018	43,791
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Net book value	
At 31 March 2018	<u>83,151</u>
At 31 March 2017	<u>310,700</u>

5. Debtors

	2018 £	2017 £
Trade debtors	-	35,767
Amounts owed by group undertakings	46,381	-
Other debtors	11	1,222
	<hr/>	<hr/>
	<u>46,392</u>	<u>36,989</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,604	50,775
	<hr/>	<hr/>
	<u>3,604</u>	<u>50,775</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	9,669	55,892
Amounts owed to group undertakings	330,165	471,835
Other taxation and social security	2,915	-
Accruals and deferred income	2,000	-
	<u>344,749</u>	<u>527,727</u>

8. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
10,000 (2017 - 10,000) Ordinary shares of £0.001 each	<u>10</u>	<u>10</u>

9. Prior year adjustment

The prior year adjustment relates to the recognition of plant and machinery depreciation that was not accounted for in the prior year financial statements.

10. Related party transactions

The company is exempt from disclosing related party transactions with other 100% owned members of the group by virtue of FRS102 section 33.1A.

11. Controlling party

The ultimate controlling entity is Neuronix Limited, a company registered in Israel by virtue of its 100% shareholding in Neuronix Medical Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.