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13/08/2018  
COMPANIES HOUSE

Registered Number: 11425451

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SENSYNE HEALTH LIMITED

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Company Balance Sheet

9 August 2018

## **Sensyne Health Limited**

**Balance sheet and Related notes (Registered number 11425421)**

**As at 9 August 2018**

**For the purposes of re-registration of a public company**

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### **Directors**

Lord P R Drayson (appointed 20 June 2018)

L Headley (appointed 20 June 2018)

### **Company Secretary**

Prism Cosec Limited (appointed 23 July 2018)

### **Registered Office**

Big Data Institute Old Road Campus

Headington

Oxford

England

OX3 7LF

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

United Kingdom

## **Sensyne Health Limited**

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#### **Statement of Directors' responsibilities in respect of the Balance Sheet**

The Directors' are responsible for preparing the Balance Sheet in accordance with applicable law and regulations.

For re-registration as a plc, company law requires the Directors to prepare the Balance Sheet in accordance with Section 92 (1) (b) and (c) of the Companies Act 2006. The Directors have elected to prepare the Balance Sheet in accordance with FRS 102.

In preparing the Balance Sheet the Directors are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Balance Sheet;
- d) prepare the Balance Sheet on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for;

- a) ensuring that the company maintains accounting records which disclose with reasonable accuracy, at any time, its financial position;
- b) preparing a balance sheet which gives a true and fair view and has been prepared in accordance with the Act;
- c) preparing a statement confirming the requirements of Part 7 of the Act that relate to the company's re-registration as a public company have been complied with; and
- d) making available to us, as and when required, all the company's accounting records, all other relevant records, including minutes of all directors, management and shareholders' meetings, and such information and explanations which we consider necessary for the performance of our duties as auditors;
- e) safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 10 August 2018.

On behalf of the Board



**Lorimer Headley**  
Chief Financial Officer

Company registration number: 11425451 (England and Wales)

## Sensyne Health Limited

### Balance sheet and Related notes (Registered number 11425421)

As at 9 August 2018

For the purposes of re-registration of a public company

	Note	As at 9 August 2018 £'000
<b>Non-current assets</b>		
Investment in subsidiaries	2	147,487
<b>Total fixed assets</b>		<u>147,487</u>
<b>Current assets</b>		
Debtors – amounts falling due in less than one year	3	-
<b>Current liabilities</b>	4	(2,486)
<b>Net current assets</b>		(2,486)
<b>Total assets less current liabilities</b>		<u>145,001</u>
<b>Net Assets</b>		<u><u>145,001</u></u>
<b>Equity</b>		
Share capital	5	251
Share premium	6	14,980
Retained earnings	6	129,770
		<u>145,001</u>

Notes 1 to 6 form an integral part of the Balance Sheet.

The Balance Sheet and related Notes have been prepared for the purposes of re-registering the Company as a plc under section 92 of the Companies Act 2006.

The Balance Sheet and related Notes were approved by the Board of Directors on 10 August 2018 and were signed on its behalf by



**Lorimer Headley**  
Chief Financial Officer

Company registration number: 11425451 (England and Wales)

## **Sensyne Health Limited**

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**Notes to the financial statements as at 9 August 2018**

### **1. Accounting policies**

#### **Basis of preparation**

The Company Balance Sheet as at 9 August 2018 presents information about the Company as a separate entity and does not include information pertaining to the rest of the Group. This Company has not traded in the period.

The Company Balance Sheet has been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland with Section 92(1)(b) and (c) of the Companies Act 2006 and in connection with the re-registration of the Company as a public limited company ('plc').

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 compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied consistently:

#### **Investment in subsidiaries**

Investments in subsidiaries are held at cost less any accumulated impairment losses.

#### **Equity Reserves**

Ordinary shares and preference 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 Limited

Balance sheet and Related notes (Registered number 11425421)

As at 9 August 2018

For the purposes of re-registration of a public company

Notes to the financial statements as at 9 August 2018 (continued)

### 2. Investments in subsidiaries

	9 August 2018 £'000
The movements on investments in subsidiaries are as follows:	
At incorporation	-
Additions – share for share exchange	132,487
Additions – acquisition of subsidiary	2,486
Capital contribution	15,000
Demerger	(2,486)
<b>At 9 August 2018</b>	<b>147,487</b>

On 7 August 2018, the Company acquired a 100% holding in the shares of Drayson Technologies Limited (“DTL”) for a total cost of £132,487k via a share for share exchange. In settlement of this transaction, the Company 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 Drayson Technologies Limited.

The issue of shares to acquire DTL fell within the provisions of merger relief (section 612 of the Companies Act 2006) such that the company was prohibited from recording share premium. In accordance with s615 of the Companies Act 2006 and as permitted by FRS 102, the company has recorded its investment in DTL an amount equal to the aggregate nominal value of the shares issued.

On 8 August, Sensyne Health Limited acquired Drayson Technologies (Europe) Limited, which was subsequently demerged through a capital reduction on the same date.

On 9 August 2018, the Company’s subsidiary, Sensyne Health Co. Limited, entered into 5 year Startegic Research Agreements with NHS Hospital Trusts in exchange for 203,334 preferred C shares in the Company of £73.77 per share with a total consideration of £15,000k.

At 9 August 2018, the Company had the following subsidiaries held directly or indirectly:

Name	Country of incorporation	% of shares owned by Company	Registered office
Drayson Technologies Limited	UK	100%	Big Data Institute, Old Road Campus, Oxford OX3 7LF, UK
Sensyne Health Co Limited	UK	Indirectly 100%	Big Data Institute, Old Road Campus, Oxford OX3 7LF, UK
DTLM Limited	UK	Indirectly 100%	Grand Union Studios, 332 Ladbroke Grove, London, W10 5AD, UK
Drayson Technologies Inc	USA	Indirectly 100%	3500 South Dupont Highway, City of Dover, County of Kent, 19901, USA
Drayson Technologies Mexico S.A de C.V	Mexico	Indirectly 100%	29, floor 10-B, Colonia Polanco V Seccion, C.P. 11560, Mexico City
Drayson Technologies (Services) Mexico S.A de C.V	Mexico	Indirectly 100%	29, floor 10-B, Colonia Polanco V Seccion, C.P. 11560, Mexico City

All subsidiaries are trading companies involved in the Business-to-Business and Business-to-Consumer sale of the Group’s products and services.

## Sensyne Health Limited

### Balance sheet and Related notes (Registered number 11425421)

As at 9 August 2018

For the purposes of re-registration of a public company

Notes to the financial statements as at 9 August 2018 (continued)

#### 3. Debtors – amounts falling due in less than one year

The balance relates to the share capital issued at incorporation (see note 6).

#### 4. Current liabilities

	9 August 2018 £'000
Amounts falling due within one year:	
Amounts due to group undertakings	2,486
	<u>2,486</u>

#### 5. Share Capital

##### Company

	Number of shares	Nominal value £'000
<b>Authorised, allotted and fully paid</b>		
Ordinary shares of £0.10 each	433,199	43
Preferred "A1" shares of £0.10 each	1,033,560	104
Preferred "A2" shares of £0.10 each	93,047	9
Preferred "B" shares of £0.10 each	465,290	47
Preferred "C" shares of £0.10 each	480,359	48
	<u>2,505,455</u>	<u>251</u>

On incorporation of 20 June 2018, the Company issued a single ordinary share with a nominal value of £1 per share.

On 24 July 2018, the issued ordinary share capital was sub divided into 100 £0.01 ordinary shares. On the same day, 5,655 ordinary shares with a nominal value of £0.01 per share were issued and then the company carried out a consolidation of ordinary shares to provide 1 ordinary share with a nominal value of £57.55 per share.

On 7 August 2018, the Company 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 Drayson Technologies Limited in exchange for 100% of the share capital of this Company. The total nominal value of share for share exchange was £132,487,064.

On 7 August 2018, the Company undertook a share reorganisation such that each existing share class is sub-divided into one FV with a nominal value of £1.08 per share and one H share with a nominal value of £56.47 per share. The FV shares would entitle the shareholder to a share of the assets of the Freevolt business and

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As at 9 August 2018

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Notes to the financial statements as at 9 August 2018 (continued)

### 5. Share Capital (continued)

H shares would entitle the shareholder to a share of the assets of the Health business. The total nominal value of the FV shares is £2,486,291 and the total nominal value of the H shares is £130,000,774.

On 8 August 2018, the company entered into a capital reduction to cancel its entire FV share capital of £2,486,291. A capital repayment for a value of £2,486,291 was then made to shareholders that was satisfied by the Company transferring the entire issued FV share capital of Drayson Technologies (Europe) Limited to a separate entity Drayson Holdco 2 Limited, in consideration for Drayson Holdco 2 Limited issuing shares to the shareholders of the Company (at nil gain to Sensyne Health Limited).

This resulted in the Company having acquired Drayson Technologies Limited for £132,487,064.

On 9 August 2018, the Company entered into a capital reduction to reduce the nominal value of H share capital from £56.47 per share down to £0.10 per share reducing the total nominal value of H share capital to £230,213. The capital reduction of £129,770,561 has been credited to retained earnings.

On 9 August 2018, the Company issued preferred C shares at £73.77 with a total nominal value of £20,333 and total share premium of £14,979,667 in connection with the acquisition of Strategic Research Agreements with 3 NHS trusts in the United Kingdom.

Preferred A1 and A2 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 floatation 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 floatation 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 floatation of the Company).

### 6. Share capital and reserves

	<b>9 August 2018 £'000</b>
<b>Share Capital</b>	
Shares issued on incorporation at 20 June 2018	-
Issue of share capital in consideration for the shares in Drayson Technologies Limited at 7 August 2018	132,487
Capital reduction at 8 August 2018	(2,486)
Capital reduction at 9 August 2018	(129,770)
Issue of share capital at 9 August 2018	20
	<u>251</u>
	<b>9 August 2018 £'000</b>
<b>Share Premium</b>	
At incorporation	-
Issue of Preferred C shares	14,980
	<u>14,980</u>

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**Notes to the financial statements as at 9 August 2018 (continued)**

### **6. Share capital and reserves (continued)**

	<b>9 August 2018 £'000</b>
<b>Retained Earnings</b>	
At incorporation	-
Loss for the year	-
Capital reduction	129,770
	<u>129,770</u>