

Company registration number: **13396413**

Innova Medical (UK) Operations, Ltd
Unaudited Filleted Financial Statements for the
period ended
31 December 2021

Innova Medical (UK) Operations, Ltd

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Innova Medical (UK) Operations, Ltd

Period ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Innova Medical (UK) Operations, Ltd for the period ended 31 December 2021 which comprise the income statement, statement of financial position, statement of changes in equity and 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 [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made solely to the Board of Directors of Innova Medical (UK) Operations, Ltd, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Innova Medical (UK) Operations, Ltd and state those matters that we have agreed to state to the Board of Directors of Innova Medical (UK) Operations, Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Innova Medical (UK) Operations, Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Innova Medical (UK) Operations, Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Innova Medical (UK) Operations, Ltd. You consider that Innova Medical (UK) Operations, Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Innova Medical (UK) Operations, Ltd. 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 financial statements.

A&C Chartered Accountants

Marsland Chambers

1a Marsland Road

Manchester

Cheshire

M33 3HP

United Kingdom

Innova Medical (UK) Operations, Ltd

Statement of Financial Position

31 December 2021

		31 Dec 2021
	Note	£
FIXED ASSETS		
Tangible assets	5	2,007,835
CURRENT ASSETS		
Debtors	6	3,010,731
Cash at bank and in hand		150,622
		<hr/> 3,161,353
Creditors: amounts falling due within one year	7	(6,026,170)
Net current liabilities		<hr/> (2,864,817)
Total assets less current liabilities		<hr/> <hr/> (856,982)
CAPITAL AND RESERVES		
Called up share capital		100
Share premium		99,900
Profit and loss account		(956,982)
Shareholders deficit		<hr/> (856,982) <hr/>

For the period ending 31 December 2021, 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 period 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime.

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

These financial statements were approved by the board of directors and authorised for issue on 30 September 2022, and are signed on behalf of the board by:

G Lumpkin

Director

Company registration number: 13396413

Innova Medical (UK) Operations, Ltd

Notes to the Financial Statements

Period ended 31 December 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Marsland Chambers, 1a Marsland Road, Sale, Cheshire, M33 3HP, United Kingdom.

2 STATEMENT OF COMPLIANCE

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

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

RESEARCH AND DEVELOPMENT

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when It is technically feasible to complete the intangible asset so that it will be available for use or sale; there is the intention to complete the intangible asset and use or sell it; there is the ability to use or sell the intangible asset; the use or sale of the intangible asset will generate probable future economic benefits; there are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Office equipment	50% straight line
Plant and machinery	20% straight line

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the period was 2.

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 14 May 2021	-
Additions	2,008,346
At 31 December 2021	<u>2,008,346</u>
DEPRECIATION	
At 14 May 2021	-
Charge	511
At 31 December 2021	<u>511</u>
CARRYING AMOUNT	
At 31 December 2021	2,007,835

6 DEBTORS

	31 Dec 2021
	£
Other debtors	3,010,731

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 2021
	£
Trade creditors	741
Taxation and social security	88,666
Other creditors	5,936,763
	<hr/>
	6,026,170
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8 CONTROLLING PARTY

During the period ended 31 December 2021, the parent of the company was as follows:

Innova Medical Group, Inc

800E Colorado Blvd

Suite 288

Pasadena

California

91101

United States

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.