

AMENDED

COMPANY REGISTRATION NUMBER: SC159080

Formedix Limited
Filleted Unaudited Financial Statements
31 December 2020



CLARK ANDREWS LIMITED

Chartered Accountants
4 Eaglesham Road
Clarkston
Glasgow
G76 7BT

Formedix Limited

Financial Statements

Year ended 31 December 2020

Contents	Page
Directors' report	1
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	5

Formedix Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the period was developing standards based clinical trials software.

Directors

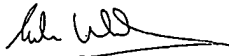
The directors who served the company during the year were as follows:

M Wheeldon	
G Eadie	resigned 6 May 2021
D Bill	appointed 13 May 2021
E Claessen	appointed 13 May 2021
C Wheeldon	appointed 13 May 2021
J McDermott	resigned 3 May 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4th September..... and signed on behalf of the board by: 2021



M Wheeldon
Director

Registered office:
The Connect Building
4th Floor
59 Bath Street
Glasgow
G2 2DH

Formedix Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Formedix Limited

Year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Formedix Limited for the year ended 31 December 2020, which comprise the statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Formedix Limited, as a body, in accordance with the terms of our engagement letter dated 6 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Formedix Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Formedix Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Formedix Limited 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 profit of Formedix Limited. You consider that Formedix 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 Formedix 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 financial statements.

CA Andrew

CLARK ANDREWS LIMITED
Chartered Accountants

4 Eaglesham Road
Clarkston
Glasgow
G76 7BT

4/9/21

Formedix Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	750,000	750,000
Tangible assets	6	<u>12,774</u>	<u>12,161</u>
		762,774	762,161
Current assets			
Debtors	7	361,512	1,004,061
Cash at bank and in hand		<u>2,279,496</u>	<u>1,339,397</u>
		2,641,008	2,343,458
Creditors: amounts falling due within one year	8	<u>879,064</u>	<u>1,341,710</u>
Net current assets		<u>1,761,944</u>	<u>1,001,748</u>
Total assets less current liabilities		<u>2,524,718</u>	<u>1,763,909</u>
Net assets		<u>2,524,718</u>	<u>1,763,909</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Formedix Limited

Statement of Financial Position *(continued)*

31 December 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		428,223	428,223
Share premium account		772,820	772,820
Revaluation reserve		750,000	750,000
Profit and loss account		573,675	(187,134)
Shareholders funds		2,524,718	1,763,909

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

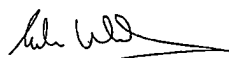
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 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.

These financial statements were approved by the board of directors and authorised for issue on 4th September, and are signed on behalf of the board by:
2021



M Wheeldon
Director

Company registration number: SC159080

The notes on pages 5 to 8 form part of these financial statements.

Formedix Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Connect Building, 4th Floor, 59 Bath Street, Glasgow, G2 2DH.

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.

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

Intangible assets

Software development costs have been revalued and incorporated as intangible assets, with the revaluation being transferred to the revaluation reserve. No amortisation has been charged against such assets. The directors consider, based on the valuation carried out, that to amortise such assets would not give a true and fair view.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods and services have transferred to the buyer, usually on despatch of the goods and services, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Formedix Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

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	- 20% straight line
Furniture and fittings	- 20% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2019: 29).

Formedix Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Intangible assets

	Development costs £
Cost	
At 1 January 2020 and 31 December 2020	<u>750,000</u>
Amortisation	
At 1 January 2020 and 31 December 2020	<u>—</u>
Carrying amount	
At 31 December 2020	<u>750,000</u>
At 31 December 2019	<u>750,000</u>

The intangible assets were revalued in 2015. The historical cost of such assets was £nil.

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	167,095	13,108	180,203
Additions	<u>4,278</u>	<u>430</u>	<u>4,708</u>
At 31 December 2020	<u>171,373</u>	<u>13,538</u>	<u>184,911</u>
Depreciation			
At 1 January 2020	156,016	12,026	168,042
Charge for the year	<u>3,729</u>	<u>366</u>	<u>4,095</u>
At 31 December 2020	<u>159,745</u>	<u>12,392</u>	<u>172,137</u>
Carrying amount			
At 31 December 2020	<u>11,628</u>	<u>1,146</u>	<u>12,774</u>
At 31 December 2019	<u>11,079</u>	<u>1,082</u>	<u>12,161</u>

7. Debtors

	2020 £	2019 £
Trade debtors	216,511	921,237
Other debtors	<u>145,001</u>	<u>82,824</u>
	<u>361,512</u>	<u>1,004,061</u>

Formedix Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	37,411	44,498
Social security and other taxes	37,644	30,247
Other creditors	804,009	1,266,965
	<u>879,064</u>	<u>1,341,710</u>

9. Operating leases

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

	2020	2019
	£	£
Later than 1 year and not later than 5 years	<u>60,000</u>	<u>90,000</u>