

Report of the Director and
Financial Statements for the Year Ended 31 December 2015
for
Wantage Associates Limited

THURSDAY



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Contents of the Financial Statements
for the Year Ended 31 December 2015

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Wantage Associates Limited

Company Information

for the Year Ended 31 December 2015

DIRECTOR:

P Guibert

REGISTERED OFFICE:

5th Floor
86 Jermyn Street
London
SW1Y 6AW

REGISTERED NUMBER:

03472932 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2015

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end, were considered satisfactory by the directors.

DIVIDENDS

The Company's profit for the year amounted to GBP 735. The director does not recommend payment of dividends.

DIRECTOR

P Guibert held office during the whole of the period from 1 January 2015 to the date of this report.

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2015 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Wantage Associates Limited

Report of the Director
for the Year Ended 31 December 2015

AUDITORS

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD:

.....
P Guibert - Director

Date: 25 Feb 2016
.....

Report of the Independent Auditors to the Members of
Wantage Associates Limited

We have audited the financial statements of Wantage Associates Limited for the year ended 31 December 2015 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

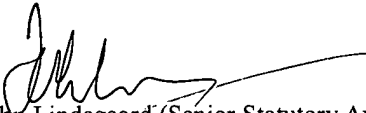
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Wantage Associates Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.


John Lindegaard (Senior Statutory Auditor)
~~for~~ and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 25/2-2016

Income Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER		-	-
Administrative expenses		59,951	123,415
		(59,951)	(123,415)
Other operating income		60,686	-
OPERATING PROFIT/(LOSS)	3	735	(123,415)
Interest receivable and similar income	4	-	1,935
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		735	(121,480)
Tax on profit/(loss) on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		735	(121,480)

The notes form part of these financial statements

Wantage Associates Limited (Registered number: 03472932)

Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
PROFIT/(LOSS) FOR THE YEAR		735	(121,480)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>735</u></u>	<u><u>(121,480)</u></u>

The notes form part of these financial statements

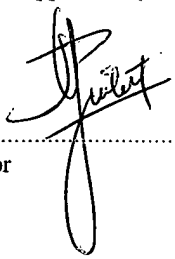
Wantage Associates Limited (Registered number: 03472932)

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Investments	6		-		195,307
CURRENT ASSETS					
Debtors	7	862		1,411	
Cash at bank		559,891		364,468	
		560,753		365,879	
CREDITORS					
Amounts falling due within one year	8	5,700		6,868	
NET CURRENT ASSETS			555,053		359,011
TOTAL ASSETS LESS CURRENT LIABILITIES			555,053		554,318
CAPITAL AND RESERVES					
Called up share capital	9		2,428		2,428
Share premium	10		474,259		474,259
Foreign exchange reserves	10		83,053		83,053
Retained earnings	10		(4,687)		(5,422)
SHAREHOLDERS' FUNDS			555,053		554,318

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the director on 25 Feb 2016 and were signed by:


.....
P Guibert - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £	Foreign exchange reserves £	Total equity £
Balance at 1 January 2014	2,428	116,058	474,259	83,053	675,798
Changes in equity					
Total comprehensive income	-	(121,480)	-	-	(121,480)
Balance at 31 December 2014	2,428	(5,422)	474,259	83,053	554,318
Changes in equity					
Total comprehensive income	-	735	-	-	735
Balance at 31 December 2015	2,428	(4,687)	474,259	83,053	555,053

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

2. **DIRECTORS' EMOLUMENTS**

	31.12.15 £	31.12.14 £
Aggregate emoluments (including benefits in kind)	53,786	53,811
	<u>53,786</u>	<u>53,811</u>

3. **OPERATING PROFIT/(LOSS)**

The operating loss is stated after charging:	31.12.15 £	31.12.14 £
Auditors' remuneration	4,000	4,000
Exchange (gains)/losses written off in year	<u>(7,521)</u>	<u>26,820</u>

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.15 £	31.12.14 £
Interest income	<u>-</u>	<u>1,935</u>

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

6. **FIXED ASSET INVESTMENTS**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Graftys SA

Nature of business: Development and marketing of medical innovations

Class of shares: %
Ordinary holding

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
VAT	862	1,411
	<u> </u>	<u> </u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Accruals and deferred income	5,700	6,868
	<u> </u>	<u> </u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
2,428	Ordinary	1	2,428	2,428
			<u> </u>	<u> </u>

10. **RESERVES**

	Retained earnings £	Share premium £	Foreign exchange reserves £	Totals £
At 1 January 2015	(5,422)	474,259	83,053	551,890
Profit for the year	735			735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	(4,687)	474,259	83,053	552,625
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. **PARENT UNDERTAKINGS AND RELATED PARTIES**

The company is a wholly owned subsidiary of Suro ApS, a company incorporated in Denmark.

The financial statements of Suro ApS can be obtained from

Vester Voldgade 90
1552 København V
Denmark

There is no ultimate controlling party of Suro ApS.

12. **FIRST YEAR ADOPTION**

This is the first year that the Company has presented its results under FRS 102.

The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014.

The date of transition to FRS 102 was 1 January 2014.

There were no adjustments to the Company's balance sheet and income statement and there were no changes in accounting policies.