

Registration number: 03921089

Sensium Healthcare Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Sensium Healthcare Limited

Contents

Statement of Directors' Responsibilities	1
Balance Sheet	2
Notes to the Financial Statements	3 to 9

Sensium Healthcare Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Sensium Healthcare Limited
(Registration number: 03921089)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	12,497	37,879
Current assets			
Stocks	6	577,154	693,406
Debtors	7	598,745	487,376
Cash at bank and in hand		130,664	314,870
		1,306,563	1,495,652
Creditors: Amounts falling due within one year	8	(823,811)	(588,510)
Net current assets		482,752	907,142
Total assets less current liabilities		495,249	945,021
Creditors: Amounts falling due after more than one year	8	(24,272,883)	(20,210,806)
Net liabilities		(23,777,634)	(19,265,785)
Capital and reserves			
Called up share capital	9	3,345	3,345
Share premium reserve		32,459,553	32,459,553
Retained earnings		(56,240,532)	(51,728,683)
Shareholders' deficit		(23,777,634)	(19,265,785)

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 11 April 2023 and signed on its behalf by:



Mr C R Bateman
Director

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

115 Olympic Park

Building 3

Milton Park

Abingdon

OX14 4SA

OX1 3LE

These financial statements were authorised for issue by the Board on 11 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

These financial statements have been prepared on a going concern basis which assumes the company will continue as a going concern for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

The company is involved in continuing research and development activities and until it is able to convert the activity into a significant revenue stream it relies on the continued financial support from The Surgical Company Holding B.V., the ultimate parent company, to enable it to continue operating and meeting its liabilities as they fall due. Based on current forecasts for the company further funding is required during 2022 to support the activities being undertaken. The Surgical Company Holding B.V. have indicated their continuing support and combined with progress to date, the directors are of the opinion that sufficient funding will be available; for this reason the directors believe it is appropriate to prepare the accounts on a going concern basis.

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 11 April 2023 was Stuart Bates BA FCA, who signed for and on behalf of Wenn Townsend.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	3 years
Plant and machinery	3 years
Fixtures, fittings and equipment	2 - 4 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at their transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2021 - 33).

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Loss before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	<u>27,015</u>	<u>38,666</u>

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2022	173,117	739,839	912,956
Additions	<u>-</u>	<u>1,633</u>	<u>1,633</u>
At 31 December 2022	<u>173,117</u>	<u>741,472</u>	<u>914,589</u>
Depreciation			
At 1 January 2022	173,117	701,960	875,077
Charge for the year	<u>-</u>	<u>27,015</u>	<u>27,015</u>
At 31 December 2022	<u>173,117</u>	<u>728,975</u>	<u>902,092</u>
Carrying amount			
At 31 December 2022	<u>-</u>	<u>12,497</u>	<u>12,497</u>
At 31 December 2021	<u>-</u>	<u>37,879</u>	<u>37,879</u>

6 Stocks

	2022 £	2021 £
Raw materials and consumables	<u>577,154</u>	<u>693,406</u>

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	56,113	73,723
Prepayments	145,116	154,005
Other debtors	397,516	259,648
	<u>598,745</u>	<u>487,376</u>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	142,414	193,620
Taxation and social security	65,173	17,696
Accruals and deferred income	616,199	377,071
Other creditors	25	123
	<u>823,811</u>	<u>588,510</u>

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Amounts due to related parties	<u>24,272,883</u>	<u>20,210,806</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares £0.01 each of £0.01 each	<u>334,468</u>	<u>3,345</u>	<u>334,468</u>	<u>3,345</u>

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Financial commitments

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £457,194 (2021 - £457,194). This is an operating lease in relation to the land and buildings.

11 Related party transactions

The Surgical Company Holding B.V

During the year interest was charged in the profit and loss account of £502,077 (2021: £386,135), at an interest rate of 2.2% (2021: 2.2%) per annum. The terms of the loan were updated during 2019, such that the loan is now not repayable on demand, and instead repayable from 2040 over a 10 year period. At the end of the reporting period an amount of £24,272,883 (2021: £20,210,806) remained outstanding.

12 Parent and ultimate parent undertaking

The company's ultimate controlling parent and ultimate controlling party is Mesa Cosa BV, incorporated in Netherlands. The immediate parent undertaking is Track & Trigger B.V. NL, a company incorporated in the Netherlands. The largest group in which the results of the company are consolidated is Mesa Cosa BV. The consolidated accounts of this company are available upon request at Binnenkant 48 A Amsterdam, 1011BR.

13 Non adjusting events after the financial period

On the 7th February 2023 The Surgical Company Holding B.V. purchased 1 share for £29,183,578, and on the 16th March 2023 purchased a further 165,532 shares for £147. The process of purchasing this shareholding has been to remove the loan instrument disclosed in Note 9 amounts due to related parties allocated to creditors greater than one year in the financial statements.