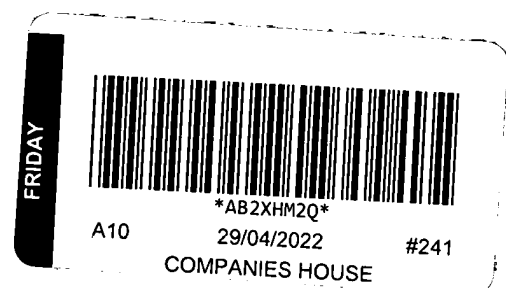


Registration number: 03921089

Sensium Healthcare Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021



Sensium Healthcare Limited

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 7

Sensium Healthcare Limited
(Registration number: 03921089)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	37,879	67,930
Current assets			
Stocks	6	693,406	868,087
Debtors	7	487,376	1,362,868
Cash at bank and in hand		314,870	80,992
		1,495,652	2,311,947
Creditors: Amounts falling due within one year	8	(588,510)	(387,024)
Net current assets		907,142	1,924,923
Total assets less current liabilities		945,021	1,992,853
Creditors: Amounts falling due after more than one year	8	(20,210,806)	(16,203,653)
Net liabilities		(19,265,785)	(14,210,800)
Capital and reserves			
Called up share capital	9	3,345	3,345
Share premium reserve		32,459,553	32,459,553
Profit and loss account		(51,728,683)	(46,673,698)
Shareholders' deficit		(19,265,785)	(14,210,800)

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22/04/22 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 2021

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

These financial statements were authorised for issue by the Board on 22 April 2022.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 2021

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 April 2022 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 2021

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.

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.

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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 Government grants receivable

Included within other income for the Company is £nil (2020: £18,712) of Government grants relating to the Coronavirus Job Retention Scheme.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 33 (2020 - 36).

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	173,117	731,224	904,341
Additions	-	8,615	8,615
At 31 December 2021	173,117	739,839	912,956
Depreciation			
At 1 January 2021	173,117	663,294	836,411
Charge for the year	-	38,666	38,666
At 31 December 2021	173,117	701,960	875,077
Carrying amount			
At 31 December 2021	-	37,879	37,879
At 31 December 2020	-	67,930	67,930

6 Stocks

	2021 £	2020 £
Raw materials and consumables	693,406	868,087

Sensium Healthcare Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Debtors

	2021 £	2020 £
Trade debtors	73,723	56,643
Prepayments	154,005	216,774
Other debtors	259,648	1,089,451
	<u>487,376</u>	<u>1,362,868</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	193,620	30,532
Taxation and social security	17,696	2,746
Accruals and deferred income	377,071	353,746
Other creditors	123	-
	<u>588,510</u>	<u>387,024</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Amounts due to related parties	<u>20,210,806</u>	<u>16,203,653</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	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 2021

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 (2020 - £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 £386,135 (2020: £311,603), at an interest rate of 2.2% (2020: 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 £20,210,806 (2020:£16,203,653) 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.