

BIOTRONICS 3D LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2021

BIOTRONICS 3D LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOTRONICS 3D LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Biotronics 3D Limited (the 'Company') for the period ended 31 December 2021, which comprise the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BIOTRONICS 3D LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOTRONICS 3D LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOTRONICS 3D LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the policies and procedures management has in place to detect and prevent fraud and non-compliance with laws and regulations.
- Enquire of management any cases of actual or suspected fraud and non-compliance with laws and regulations.
- Enquire of management and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assess the key risk areas within the financial statements which are susceptible to fraud or error and design our audit approach thereon.
- Perform substantive tests on a sample of transactions throughout the financial statements to ensure that no material errors have been identified.
- Perform cut off tests on a sample of transactions to ensure income has been accounted for in the correct period.
- Review of after year end information to ensure expenditure have been accounted for in the correct period.
- Perform analytical review procedures to identify any irregularities and investigation thereon.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matters

The financial statements of the Company for the year ended 31 January 2021 were not audited. The comparatives presented as part of these financial statements of the Company have not been audited as a result.

BIOTRONICS 3D LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOTRONICS 3D LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Use of our report

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 an Auditor's Report 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.

Paul Hawksley FCA, MAAT, CTA (Senior Statutory Auditor)

for and on behalf of

TWP Accounting LLP

Chartered Accountants
Statutory Auditors

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

23 December 2022

BIOTRONICS 3D LIMITED
REGISTERED NUMBER: 05029338

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 January 2021 £
Fixed assets			
Tangible assets	4	15,718	59,484
		<u>15,718</u>	<u>59,484</u>
Current assets			
Debtors: amounts falling due within one year	5	722,249	609,285
Cash at bank and in hand	6	1,457,636	678,990
		<u>2,179,885</u>	<u>1,288,275</u>
Creditors: amounts falling due within one year	7	(317,833)	(509,917)
Net current assets		<u>1,862,052</u>	<u>778,358</u>
Total assets less current liabilities		<u>1,877,770</u>	<u>837,842</u>
Net assets		<u><u>1,877,770</u></u>	<u><u>837,842</u></u>
Capital and reserves			
Called up share capital		133,691	127,980
Share premium account		1,495,403	1,332,281
Profit and loss account		248,676	(622,419)
		<u>1,877,770</u>	<u>837,842</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2022.

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B R Cole
Director

The notes on pages 6 to 12 form part of these financial statements.

BIOTRONICS 3D LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Biotronics 3D Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Greenwich View Place, London, E14 9NN. The principal activity of the Company is that of research and development and medical engineering software.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented for a period shorter than one year, from 1 February 2021 to 31 December 2021. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as they relate to the period 1 February 2020 to 31 January 2021.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

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

Monetary amounts in these financial statements are rounded to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Revenue

Turnover comprises revenue in respect of medical imaging services and software rendered during the period, exclusive of trade discounts and Value Added Tax.

Turnover is recognised in the profit and loss account over the period to which it relates. Where invoiced in advance, the turnover is included at the stage of completion or services rendered in deferred income in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Research and development

The expenditure on research and development is recognised as an expense when it is incurred.

Research and development tax refunds received from tax authorities are recognised in other operating income in the year of receipt.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

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

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 4 years straight line
Office equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 20 (2021 - 20).

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 February 2021	7,495	254,779	262,274
Additions	-	3,278	3,278
	<hr/>	<hr/>	<hr/>
At 31 December 2021	7,495	258,057	265,552
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 February 2021	755	202,035	202,790
Charge for the period on owned assets	6,445	40,599	47,044
	<hr/>	<hr/>	<hr/>
At 31 December 2021	7,200	242,634	249,834
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	<hr/> 295	<hr/> 15,423	<hr/> 15,718
At 31 January 2021	<hr/> 6,740	<hr/> 52,744	<hr/> 59,484

BIOTRONICS 3D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. Debtors

	31 December 2021 £	<i>31 January 2021 £</i>
Trade debtors	377,963	533,566
Other debtors	14,474	39,008
Prepayments and accrued income	105,876	36,711
Deferred taxation asset	223,936	-
	<u>722,249</u>	<u>609,285</u>

6. Cash and cash equivalents

	31 December 2021 £	<i>31 January 2021 £</i>
Cash at bank and in hand	1,457,636	678,990
	<u>1,457,636</u>	<u>678,990</u>

7. Creditors: Amounts falling due within one year

	31 December 2021 £	<i>31 January 2021 £</i>
Trade creditors	4,499	75,419
Other taxation and social security	38,124	41,346
Other creditors	6,172	8,807
Accruals and deferred income	269,038	384,345
	<u>317,833</u>	<u>509,917</u>

BIOTRONICS 3D LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

8. Deferred taxation

	31 December 2021 £
Charged to profit or loss	223,936
At end of year	223,936

The deferred tax asset is made up as follows:

	31 December 2021 £	31 January 2021 £
Tax losses carried forward	223,936	-
	<u>223,936</u>	<u>-</u>

9. Share capital

	31 December 2021 £	31 January 2021 £
Allotted, called up and fully paid		
150,000 (31 January 2021 - 150,000) Ordinary shares of £0.50 each	75,000	75,000
1,173,818 (31 January 2021 - 1,059,594) B Ordinary shares of £0.05 each	58,691	52,980
	<u>133,691</u>	<u>127,980</u>

During the period the company issued 114,224 B Ordinary Shares of £0.05 each for £1.4781 per share.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £24,956 (31 January 2021 - £31,196). At the balance sheet date, pension contributions of £4,934 (31 January 2021 - £3,840) were payable to the fund.

BIOTRONICS 3D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

11. Related party transactions

At the balance sheet date, the company owed an amount of £1,238 (31 January 2021 - £4,438) to S Grimm, who was a director up until 17 December 2021.

12. Controlling party

On 17 December 2021 the then entire issued share capital of the company was acquired by Openad International S.A.

The immediate parent undertaking is Openrad International S.A., a company incorporated in Luxembourg.

The ultimate parent undertaking is Medneo Global S.A., a company incorporated in Luxembourg. The address of their office is 17 Rue des Bains, 1212 Luxembourg.

There is no ultimate controlling party.

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.