

**KINETIK MEDICAL DEVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Kinetik Medical Devices Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Kinetik Medical Devices Limited
Balance Sheet
As at 31 December 2020

Registered number: 06778337

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		18,641		523,969
Tangible Assets	4		-		1,327
			<u>18,641</u>		<u>525,296</u>
CURRENT ASSETS					
Stocks	5	1,375,110		813,789	
Debtors	6	1,286,755		381,503	
Cash at bank and in hand		<u>672,068</u>		<u>257,553</u>	
		3,333,933		1,452,845	
Creditors: Amounts Falling Due Within One Year	7	<u>(2,384,274)</u>		<u>(1,252,186)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>949,659</u>		<u>200,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>968,300</u>		<u>725,955</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(45,000)</u>		<u>-</u>
NET ASSETS			<u>923,300</u>		<u>725,955</u>
CAPITAL AND RESERVES					
Called up share capital	10	1,201,030		1,201,030	
Profit and Loss Account		<u>(277,730)</u>		<u>(475,075)</u>	
SHAREHOLDERS' FUNDS			<u>923,300</u>		<u>725,955</u>

Kinetik Medical Devices Limited
Balance Sheet (continued)
As at 31 December 2020

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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Peter Griffith - Jones

Director

22/02/2021

The notes on pages 3 to 6 form part of these financial statements.

Kinetik Medical Devices Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Research and Development

Expenditure on research and development is charged to the profit & loss account in the year in which it is incurred with the exception of development costs which are directly attributable to the design and testing of identifiable and unique software products controlled by the company which are recognised as intangible assets where the following criteria are met: & it is technically feasible to complete the software product so that it will be available for use; & management intends to complete the software product and use or sell it; & there is an ability to use or sell the software product; & it can be demonstrated how the software product will generate probable future economic benefits; & adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and & the expenditure attributable to the software product during its development can be reliably measured. Development costs recognised as assets are amortised over their estimated useful lives, which do not exceed three years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33.33% straight line
Computer Equipment	33.33% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	5	4
Sales, marketing and distribution	4	4
	<u>9</u>	<u>8</u>

Kinetik Medical Devices Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 January 2020	523,969
Additions	187,594
As at 31 December 2020	<u>711,563</u>
Amortisation	
As at 1 January 2020	-
Provided during the period	692,922
As at 31 December 2020	<u>692,922</u>
Net Book Value	
As at 31 December 2020	<u>18,641</u>
As at 1 January 2020	<u>523,969</u>

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2020	69,289	2,781	72,070
As at 31 December 2020	<u>69,289</u>	<u>2,781</u>	<u>72,070</u>
Depreciation			
As at 1 January 2020	69,289	1,454	70,743
Provided during the period	-	1,327	1,327
As at 31 December 2020	<u>69,289</u>	<u>2,781</u>	<u>72,070</u>
Net Book Value			
As at 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
As at 1 January 2020	<u>-</u>	<u>1,327</u>	<u>1,327</u>

5. Stocks

	2020	2019
	£	£
Stock - materials	1,375,110	813,789
	<u>1,375,110</u>	<u>813,789</u>

Kinetik Medical Devices Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,214,087	332,395
Prepayments and accrued income	43,868	20,308
Other debtors	28,800	28,800
	<u>1,286,755</u>	<u>381,503</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	178,001	56,709
Bank loans and overdrafts	5,000	-
Other taxes and social security	8,672	43,810
VAT	235,589	-
Other creditors	500,000	-
Accruals and deferred income	379,368	273,492
Directors' loan accounts	130,000	342,000
Amounts owed to group undertakings	947,644	536,175
	<u>2,384,274</u>	<u>1,252,186</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	45,000	-
	<u>45,000</u>	<u>-</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years. on a bounce back loan, The loan is interest free for the first 12 months

	2020	2019
	£	£
Bank loans and overdrafts	5,000	-

9. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured on the assets of the business. Interest is payable at 3%

	2020	2019
	£	£
Bank loans and overdrafts	500,000	-

Kinetik Medical Devices Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1,201,030</u>	<u>1,201,030</u>

11. Related Party Transactions

P Griffith-Jones a director, loan balance at the balance sheet date was nil (2019 £210,000) disclosed in Other Creditors. G Grover a director, loan balance at the balance sheet date was £130,000 (2018 £132,000) disclosed in Other Creditors.

G Grover provided consultancy work to the company £51,600 (2019 £24,000). As at the balance sheet date £48,000 (2019 £48,000) was in accruals, as these amounts were yet to be billed, as the work has not been completed.

12. Ultimate Controlling Party

The company's ultimate controlling party is Kinetik Technology Group Limited by virtue of its ownership of 100% of the issued share capital in the company.

13. General Information

Kinetik Medical Devices Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06778337 . The registered office is Lockeridge House , Lockeridge , Marlborough , Wiltshire , SN8 4EL.

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.