

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Advanced Ultrasound Electronics Limited

Previously known as
Multimedix Limited

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for the Year Ended 31 March 2022

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Advanced Ultrasound Electronics Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

S C Hodgson
D J Woolley
Mrs M A Stevenson
C Bowtell

REGISTERED OFFICE:

Unit 56 Hayhill Industrial Estate
47 Hayhill
Barrow Upon Soar
Leicestershire
LE12 8LD

REGISTERED NUMBER:

08572788 (England and Wales)

ACCOUNTANTS:

Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Statement of Financial Position

31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		79,557		45,609
Investments	5		<u>3,772</u>		<u>3,772</u>
			83,329		49,381
CURRENT ASSETS					
Stocks		526,649		494,000	
Debtors	6	879,560		542,038	
Cash at bank and in hand		<u>230,319</u>		<u>294,868</u>	
		1,636,528		1,330,906	
CREDITORS					
Amounts falling due within one year	7	<u>663,727</u>		<u>701,770</u>	
NET CURRENT ASSETS			<u>972,801</u>		<u>629,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,056,130		678,517
CREDITORS					
Amounts falling due after more than one year	8		(492,531)		(686,380)
PROVISIONS FOR LIABILITIES	9		<u>(13,547)</u>		<u>(6,752)</u>
NET ASSETS/(LIABILITIES)			<u><u>550,052</u></u>		<u><u>(14,615)</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>549,952</u>		<u>(14,715)</u>
SHAREHOLDERS' FUNDS			<u><u>550,052</u></u>		<u><u>(14,615)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:

Mrs M A Stevenson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Advanced Ultrasound Electronics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 9).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office & sundry equipment £	Totals £
COST				
At 1 April 2021	187,062	50,683	12,216	249,961
Additions	80,226	-	2,899	83,125
At 31 March 2022	<u>267,288</u>	<u>50,683</u>	<u>15,115</u>	<u>333,086</u>
DEPRECIATION				
At 1 April 2021	156,011	41,254	7,087	204,352
Charge for year	37,271	9,429	2,477	49,177
At 31 March 2022	<u>193,282</u>	<u>50,683</u>	<u>9,564</u>	<u>253,529</u>
NET BOOK VALUE				
At 31 March 2022	<u>74,006</u>	<u>-</u>	<u>5,551</u>	<u>79,557</u>
At 31 March 2021	<u>31,051</u>	<u>9,429</u>	<u>5,129</u>	<u>45,609</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	<u>3,772</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,772</u>
At 31 March 2021	<u>3,772</u>

Multi-Medix Inc is a wholly owned subsidiary of Advanced Ultrasound Electronics Limited.

	31.11.21 US\$	31.11.20 US\$
Reserves	282,994	-
Profit/(Loss)	(82,357)	-

6. DEBTORS

	31.3.22 £	31.3.21 £
Amounts falling due within one year:		
Trade debtors	713,115	511,807
Other debtors	7,800	-
Intercompany - MMX Inc	27,220	14,713
VAT	<u>64,985</u>	<u>-</u>
	<u>813,120</u>	<u>526,520</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>66,440</u>	<u>15,518</u>
Aggregate amounts	<u>879,560</u>	<u>542,038</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	496,996	249,091
Tax	83,264	19,744
Social security and other taxes	8,283	21,882
Pensions	1,408	795
VAT	-	4,502
Other creditors	44,437	100,000
Accrued expenses	29,339	305,756
	<u>663,727</u>	<u>701,770</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	105,516	105,516
Bank loans - 2-5 years	71,633	165,482
Intercompany - MMX Holdings	280,482	380,482
Investor loans	34,900	34,900
	<u>492,531</u>	<u>686,380</u>

9. PROVISIONS FOR LIABILITIES

	31.3.22	31.3.21
	£	£
Deferred tax	<u>13,547</u>	<u>6,752</u>
		Deferred tax
		£
Balance at 1 April 2021		6,752
Provided during year		6,795
Deferred tax		
Balance at 31 March 2022		<u>13,547</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings
	£
At 1 April 2021	(14,715)
Profit for the year	564,667
At 31 March 2022	<u>549,952</u>

12. RELATED PARTY DISCLOSURES

On 26 July 2019 the company acquired the entire share capital of Advanced Ultrasound Electronics Ltd for the sum of £1.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Multimedix Holdings Ltd.

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.