

COMPANY REGISTRATION NUMBER: 12856060

Eventum Orthopaedics Ltd

Information for Filing with the Registrar

30 September 2021



Eventum Orthopaedics Ltd

Statement of financial position

30 September 2021

	Note	£	30 Sep 21 £
Fixed assets			
Tangible assets	5		2,038
Current assets			
Debtors	6	104,592	
Cash at bank and in hand		953,746	
		<u>1,058,338</u>	
Creditors: amounts falling due within one year	7	<u>(99,361)</u>	
Net current assets			958,977
Total assets less current liabilities			<u>961,015</u>
Net assets			<u>961,015</u>
Capital and reserves			
Called up share capital	8		771
Share premium account			1,316,016
Profit and loss account			<u>(355,772)</u>
Shareholders funds			<u>961,015</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 July 2022, and are signed on behalf of the board by:

John Naybour

Mr J Naybour
Director

Company registration number: 12856060

The notes on pages 2 to 4 form part of these financial statements.

Eventum Orthopaedics Ltd

Notes to the financial statements

period from 3 September 2020 to 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 89 Bolling Road, Ilkley, West Yorkshire, United Kingdom, LS29 8QH. The principal activity during the year was the development of medical devices.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The directors manage cashflow through both analysis of short-term cash needs and longer term projections with, where applicable, sensitivity analysis to consider scenarios such as delays to product launch and lower margins. The directors have also assessed key risks facing the business including the wider economic environment.

Like many other pre-revenue start-up businesses in the medical technology sector the company has sought external investors to fund the development of the product from the original concept. On incorporation the company raised £1.35m in equity funding from a pool of private investors and a specialist technology fund which has sustained this initial phase. The company has not taken out any loan finance.

The directors have identified additional funding requirements in order to further develop the product and take it to launch and in June 2022 accepted a proposed offer for a further £2.2m of funding from the same specialist technology fund, with an option to pursue a further £800k in private investment. The directors expect the equity funding to be finalised and in place by the end of 2022.

As a result the directors have reasonable confidence that the company has adequate resources to continue in operational existence for the foreseeable future and so the accounts have been prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Eventum Orthopaedics Ltd

Notes to the financial statements *(continued)*

period from 3 September 2020 to 30 September 2021

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Research and development expenditure

Research and development expenditure is written off in the period in which it is incurred.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 5.

Eventum Orthopaedics Ltd

Notes to the financial statements *(continued)*

period from 3 September 2020 to 30 September 2021

5. Tangible assets

	Equipment £
Cost	
At 3 September 2020	–
Additions	2,306
At 30 September 2021	<u>2,306</u>
Depreciation	
At 3 September 2020	–
Charge for the period	268
At 30 September 2021	<u>268</u>
Carrying amount	
At 30 September 2021	<u>2,038</u>

6. Debtors

	30 Sep 21 £
Corporation tax repayable	78,650
Other debtors	25,942
	<u>104,592</u>

7. Creditors: amounts falling due within one year

	30 Sep 21 £
Trade creditors	67,517
Accruals and deferred income	16,494
Social security and other taxes	15,350
	<u>99,361</u>

8. Called up share capital

Issued, called up and fully paid

	30 Sep 21	
	No.	£
Ordinary shares of £0.01 each	45,000	450
Ordinary A shares of £0.01 each	32,097	321
	<u>77,097</u>	<u>771</u>

9. Summary audit opinion

The auditor's report for the period dated 29 July 2022 was unqualified.

The senior statutory auditor was John Beevers FCA, for and on behalf of Sagars Accountants Ltd.