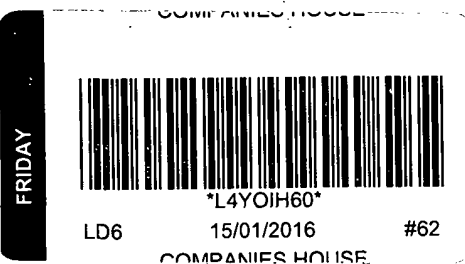


Registration number: 04760655

Meditown Investments Limited

Annual report and unaudited financial statements

for the year ended 31 December 2014



Meditown Investments Limited

Annual report and unaudited financial statements

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Meditown Investments Limited

Annual report and unaudited financial statements

Company information

Directors Carlos Marrero
Kevin Sach

Company secretary Kevin Sach

Registered office Chanray House
232 Bishopsgate
London
EC2M 4QD

Meditown Investments Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the unaudited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of Meditown Investments Limited is the making and management of investments.

The accompanying 2014 annual accounts give a true and fair view, in all material respects, of the net equity and financial position of Meditown Investments Limited at 31 December 2014 and the results of its operations and the source and application of funds for the year then ended, and contain the required information necessary for their adequate interpretation and comprehension, in conformity with accounting principles and criteria generally accepted, applied on a basis consistent with those of the preceding year.

The directors consider the annual accounts appropriate concerning the situation of the company, the evolution of its business and other matters.

The company's situation has remained stable taking into account the climate of uncertainty and financial crisis that is affecting it in a global way. Despite the adversities, the company is making great efforts in order to improve the results obtained during the preceding years. In this respect, the directors are not aware of any matters that could hinder this improvement.

Results and dividend

The profit before tax for the year amounted to £81,698 (2013: loss before tax of £80,935).

The directors do not recommend the payment of a dividend (2013: £nil).

Directors and their interests

The directors who held office during the year were as follows:

Carlos Marrero

Kevin Sach

None of the directors of the company who held office at 31 December 2014 had any beneficial interests in the ordinary shares of the company.

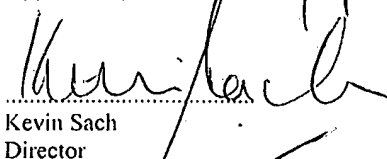
Small company provisions statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Audit exemption

No auditor has been appointed since the company is exempt from being audited under Section 477 of the Companies Act 2006.

Approved by the Board on 30/12/15 and signed on its behalf by:


Kevin Sach
Director

Meditown Investments Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Meditown Investments Limited

**Profit and loss account
Year ended 31 December 2014**

	Note	2014 £	2013 £
Operating expenses		(4,680)	(9,845)
Other operating income		<u>166,940</u>	<u>14,348</u>
Operating profit	2	162,260	4,503
Finance charges	3	<u>(80,562)</u>	<u>(85,438)</u>
Profit/(loss) on ordinary activities before taxation		81,698	(80,935)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	9	<u>81,698</u>	<u>(80,935)</u>

All results are from continuing operations.

No separate statement of total gains or losses has been presented as such gains and losses have been dealt with in the profit and loss account.

Meditown Investments Limited

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	5	1,289,300	1,289,300
Creditors: amounts falling due within one year	6	<u>(13,680)</u>	<u>(14,620)</u>
Total assets less current liabilities		1,275,620	1,274,680
Creditors: amounts falling due after more than one year	7	<u>(2,683,857)</u>	<u>(2,764,615)</u>
Net liabilities		<u><u>(1,408,237)</u></u>	<u><u>(1,489,935)</u></u>
Capital and reserves			
Called-up share capital	8	517,243	517,243
Profit and loss account	9	<u>(1,925,480)</u>	<u>(2,007,178)</u>
Shareholder's deficit	10	<u><u>(1,408,237)</u></u>	<u><u>(1,489,935)</u></u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

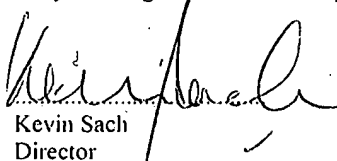
Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (Effective 2008).

The financial statements of Meditown Investments Limited (registration number: 04760655) were approved by the Board and authorised for issue on 30/12/15

They were signed on its behalf by:


Kevin Sach
Director

Meditown Investments Limited

Notes to the financial statements

1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the current and previous years, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company is not required to prepare group accounts as the company will be included within the consolidated financial statements of its parent company, Tecno Atlántico Inversiones, S.L..

Exemption from preparing a cash flow statement

Under the provisions of Financial Reporting Standard 1 (revised) 'Cash Flow Statements', the company has not prepared a cash flow statement because its ultimate parent company, Tecno Atlántico Inversiones, S. L., has prepared consolidated financial statements which include the financial statements of the company for the period and which are publicly available.

Going concern

The company has received a guarantee from its parent company, Tecno Atlántico Inversiones, S.L., an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed to enable the company to continue to trade and meet its financial obligations as they fall due. As with any company placing reliance on another group company for financial support the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis the directors believe that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Investments

Fixed asset investments are stated at historical cost less provision for impairment.

Taxation

UK corporation tax is provided at amounts to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is not discounted.

Meditown Investments Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are included in the profit and loss account.

2 Operating profit

Operating profit is stated after crediting:

	2014 £	2013 £
Foreign currency gains	<u>(166,940)</u>	<u>(14,348)</u>

3 Finance charges

	2014 £	2013 £
Interest payable intercompany	78,161	82,956
Interest payable	<u>2,401</u>	<u>2,482</u>
	<u>80,562</u>	<u>85,438</u>

4 Tax on profit/(loss) on ordinary activities

No provision for income tax is made due to the company making a profit during the year of £81,698 (2013: loss of £80,935).

A deferred tax asset amounting to £309,798 (2013: £326,138) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable.

Meditown Investments Limited

Notes to the financial statements (continued)

5 Investments

	Unlisted shares - Tecnología Atlántico Inversiones, S.L. £
Cost	
At 1 January 2014 and at 31 December 2014	1,664,300
Provision for impairment	
At 1 January 2014 and at 31 December 2014	<u>375,000</u>
Net book value	
At 1 January 2014 and at 31 December 2014	<u><u>1,289,300</u></u>

The directors performed an impairment test in accordance with the accounting policy for investments and Financial Reporting Standard 11 'Impairment of fixed assets and goodwill'.

The company holds 2,435,369 shares of €1 each in Tecnología Atlántico Inversiones, S.L., a company incorporated in Spain, representing 99.87% of its share capital.

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	5,620
Accruals	<u>13,680</u>	<u>9,000</u>
	<u><u>13,680</u></u>	<u><u>14,620</u></u>

7 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Loan Antonio German Suarez Dominguez	1,313,889	1,354,259
Loan Maria Luz Calvo Suarez	1,313,889	1,354,259
Loan Tecnología Atlántico Inversiones, S.L.	36,608	37,103
Loan Tecno Atlántico Inversiones, S.L.	<u>19,471</u>	<u>18,994</u>
	<u><u>2,683,857</u></u>	<u><u>2,764,615</u></u>

Meditown Investments Limited

Notes to the financial statements (continued)

7 Creditors: amounts falling due after more than one year (continued)

The loan was transferred to Antonio German Suarez Dominguez and Maria Luz Calvo Suarez at 50% each on 2 December 2013 as Meditown International S.A. was liquidated. The loan continued to be unsecured, attracted interest at a rate of 4% (also 4% in 2009 - 2013) and was repayable on demand.

The loans from Tecno Atlántico Inversiones, S.L. and Tecnología Atlántico Inversiones, S.L. are unsecured, attract interest at a rate of 3.61% & 5.75% respectively (2013: both 5.75%) and are repayable on demand.

8 Called-up share capital

Allotted, called-up and fully paid

	No.	2014 £	No.	2013 £
Ordinary shares of £1 each	517,243	517,243	517,243	517,243

9 Profit and loss account

	Profit and loss account £
At 1 January 2014	(2,007,178)
Profit for the financial year	81,698
At 31 December 2014	(1,925,480)

10 Reconciliation of movement in shareholder's deficit

	2014 £	2013 £
Profit/(loss) for the financial year	81,698	(80,935)
Shareholder's deficit at 1 January	(1,489,935)	(1,409,000)
Shareholder's deficit at 31 December	(1,408,237)	(1,489,935)

11 Controlling party

The company is controlled by Tecno Atlántico Inversiones, S.L., a company incorporated in Spain, which holds 100% of the issued share capital of the company.