

REGISTERED NUMBER: 04819502 (England and Wales)

REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013
FOR
ACTEGY LIMITED

THURSDAY



A3BUHCLL

A15

10/07/2014

#114

COMPANIES HOUSE

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12

ACTEGY LIMITED

COMPANY INFORMATION
For The Year Ended 30 JUNE 2013

DIRECTORS:

J Penny
Mrs R Penny

SECRETARY:

Mrs R Penny

REGISTERED OFFICE:

8 Queens Square
Ascot Business Park
Lyndhurst Road
Ascot
Berkshire
SL5 9FE

REGISTERED NUMBER:

04819502 (England and Wales)

SENIOR STATUTORY AUDITOR: Tony Thompson

AUDITORS:

Piper Thompson
Chartered Accountants and Registered Auditors
Mulberry House
53 Church Street
Weybridge
Surrey
KT13 8DJ

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

REPORT OF THE DIRECTORS
For The Year Ended 30 JUNE 2013

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2013.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of wholesale and retail sales of electrical household appliances in the healthcare industry.

REVIEW OF BUSINESS

In the year ended 30th June 2013, Actegy Limited enjoyed another year of success as it accelerated towards its goal of being the leader in therapeutic home electrical health brands in their markets.

The group successfully launched a number of new devices during the year and set out plans for the next stage of their development. The group launched into new territories while continuing to develop existing markets. In the next three years, the group hopes to execute a number of key objectives. The first objective will be to continue to develop exciting and innovative products that meet the needs of real people.

The group's innovation pipeline will continue to service the requirements of existing customers as well as new customers in need of non-invasive, non-drug solutions.

As part of the growth plan, the group aims to successfully launch into new territories around the world.

During 2013, the group successfully launched in France, Belgium and the Netherlands and the group hopes to continue their expansion further into Europe as well as Asia and the Americas.

The group aims to be the number one provider of medical devices to the pharmacy industry. The group will continue to invest in clinical research and trials to substantiate the benefits of the products we sell while working with key opinion leaders globally to build professional endorsements.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report.

J Penny
Mrs R Penny

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

REPORT OF THE DIRECTORS
For The Year Ended 30 JUNE 2013

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Piper Thompson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Penny', written in a cursive style.

J Penny - Director

3 July 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACTEGY LIMITED

We have audited the financial statements of Actegy Limited for the year ended 30 June 2013 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2013 and of the group's profit for the year 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.

Emphasis of Matter

As stated in Note 9, the Company made contributions to a Remuneration Trust of £1,892,554 for the year ended 30 June 2010 and £5,500,000 for the year ended 30 June 2011. The Company made contributions to an Employer Financed Retirement Benefit Scheme ("EFRBS") of £900,000 for the year ended 30 June 2009 and £2,000,100 for the year 30 June 2010.

The directors are of the view, based on advice from their own tax advisors that the EFRBS does work.

H M Revenue & Customs have stated that they consider the EFRBS to be ineffective and consequently not allowable as a Corporation Tax deduction. Also PAYE/NIC would be payable at the time the funds are allocated to the employees. No provision for these liabilities have been made in the financial statements.

Our opinion as auditors is not modified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACTEGY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Tony Thompson (Senior Statutory Auditor)
for and on behalf of Piper Thompson
Chartered Accountants and Registered Auditors
Mulberry House
53 Church Street
Weybridge
Surrey
KT13 8DJ

3 July 2014

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For The Year Ended 30 JUNE 2013

	Notes	2013 £	2012 £
TURNOVER	2	24,950,874	26,335,102
Cost of sales		(13,732,805)	(13,915,478)
GROSS PROFIT		11,218,069	12,419,624
Distribution costs		(654,886)	(188,150)
Administrative expenses		(8,331,941)	(8,897,685)
		2,231,242	3,333,789
Other operating income		(225,303)	237,637
OPERATING PROFIT	4	2,005,939	3,571,426
Interest receivable and similar income		117,446	75,325
		2,123,385	3,646,751
Interest payable and similar charges	5	(11,208)	(111,887)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,112,177	3,534,864
Tax on profit on ordinary activities	6	(424,336)	(765,997)
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,687,841	2,768,867

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

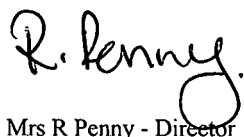
ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

CONSOLIDATED BALANCE SHEET

30 JUNE 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	10	1,744,770	1,834,851
Tangible assets	11	664,788	603,985
Investments	12	-	-
		<u>2,409,558</u>	<u>2,438,836</u>
CURRENT ASSETS			
Stocks	13	5,167,923	2,146,688
Debtors	14	8,858,974	3,792,389
Cash at bank		5,763,398	5,913,534
		<u>19,790,295</u>	<u>11,852,611</u>
CREDITORS			
Amounts falling due within one year	15	10,081,970	4,424,919
NET CURRENT ASSETS		<u>9,708,325</u>	<u>7,427,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,117,883</u>	<u>9,866,528</u>
CREDITORS			
Amounts falling due after more than one year	16	(3,201,912)	(2,690,000)
PROVISIONS FOR LIABILITIES	20	<u>(141,540)</u>	<u>(89,938)</u>
NET ASSETS		<u><u>8,774,431</u></u>	<u><u>7,086,590</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	5,050,200	5,050,200
Profit and loss account	22	3,724,231	2,036,390
SHAREHOLDERS' FUNDS	25	<u><u>8,774,431</u></u>	<u><u>7,086,590</u></u>

The financial statements were approved by the Board of Directors on 3 July 2014 and were signed on its behalf by:



Mrs R Penny - Director

The notes form part of these financial statements

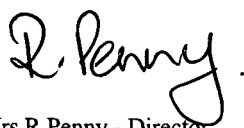
ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

COMPANY BALANCE SHEET

30 JUNE 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	10	522,926	-
Tangible assets	11	605,434	536,347
Investments	12	1,257,328	1,885,992
		<u>2,385,688</u>	<u>2,422,339</u>
CURRENT ASSETS			
Stocks	13	4,789,159	1,720,443
Debtors	14	9,079,938	6,864,618
Cash at bank		573,217	1,374,545
		<u>14,442,314</u>	<u>9,959,606</u>
CREDITORS			
Amounts falling due within one year	15	7,009,020	3,987,223
NET CURRENT ASSETS		<u>7,433,294</u>	<u>5,972,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,818,982</u>	<u>8,394,722</u>
CREDITORS			
Amounts falling due after more than one year	16	(3,201,912)	(2,690,000)
PROVISIONS FOR LIABILITIES	20	(55,657)	(46,018)
NET ASSETS		<u><u>6,561,413</u></u>	<u><u>5,658,704</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	5,050,200	5,050,200
Profit and loss account	22	1,511,213	608,504
SHAREHOLDERS' FUNDS	25	<u><u>6,561,413</u></u>	<u><u>5,658,704</u></u>

The financial statements were approved by the Board of Directors on 3 July 2014 and were signed on its behalf by:



Mrs R Penny - Director

The notes form part of these financial statements

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 30 JUNE 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	724,264	5,058,382
Returns on investments and servicing of finance	2	106,238	(36,562)
Taxation		(50,390)	(422,685)
Capital expenditure	2	(860,229)	(482,952)
		(80,117)	4,116,183
Financing	2	(70,019)	2,082
(Decrease)/increase in cash in the period		<u>(150,136)</u>	<u>4,118,265</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(150,136)	4,118,265
Cash inflow from increase in debt		<u>(511,912)</u>	<u>(1,000,000)</u>
Change in net funds resulting from cash flows		<u>(662,048)</u>	3,118,265
Movement in net funds in the period		(662,048)	3,118,265
Net funds at 1 July		3,223,534	105,269
Net funds at 30 June		<u>2,561,486</u>	<u>3,223,534</u>

The notes form part of these financial statements

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 30 JUNE 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	2,005,939	3,571,426
Depreciation charges	889,296	726,703
Loss on disposal of fixed assets	211	253
Increase/(Decrease in loans)	511,912	1,000,000
Provision for liabilities	41,963	4,018
(Increase)/decrease in stocks	(3,021,235)	109,794
Increase in debtors	(5,066,585)	(668,253)
Increase in creditors	5,362,763	314,441
	<hr/>	<hr/>
Net cash inflow from operating activities	724,264	5,058,382
	<hr/>	<hr/>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	117,446	75,325
Interest paid	(11,208)	(111,887)
	<hr/>	<hr/>
Net cash inflow/(outflow) for returns on investments and servicing of finance	106,238	(36,562)
	<hr/>	<hr/>
Capital expenditure		
Purchase of intangible fixed assets	(653,658)	-
Purchase of tangible fixed assets	(206,360)	(482,699)
Sale of tangible fixed assets	(211)	(253)
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(860,229)	(482,952)
	<hr/>	<hr/>
Financing		
Amount introduced by directors	-	2,082
Amount withdrawn by directors	(70,019)	-
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing	(70,019)	2,082
	<hr/>	<hr/>

The notes form part of these financial statements

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 30 JUNE 2013

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.12 £	Cash flow £	At 30.6.13 £
Net cash:			
Cash at bank	5,913,534	(150,136)	5,763,398
	<u>5,913,534</u>	<u>(150,136)</u>	<u>5,763,398</u>
Debt:			
Debts falling due after one year	(2,690,000)	(511,912)	(3,201,912)
	<u>(2,690,000)</u>	<u>(511,912)</u>	<u>(3,201,912)</u>
Total	<u>3,223,534</u>	<u>(662,048)</u>	<u>2,561,486</u>

The notes form part of these financial statements

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For The Year Ended 30 JUNE 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

Actegy PTY Limited has been consolidated under acquisition accounting principles from the date of acquisition at 30th June 2010.

High Tech Health PTY Limited has not been consolidated on the basis that its inclusion is not material for the purpose of giving a true and fair view.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is amortised over a five year period which is the predicted lifecycle of the product range sold by the subsidiary, Actegy Pty Limited.

Tangible fixed assets

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

Website and netsuite	- 33% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

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

Deferred tax

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

Employer financed employee retirement benefit scheme

In the years ended 30th June 2009, 2010 and 30th June 2011 the company made payments during the year to an Employer Financed Employee Retirement Benefit Scheme and Remuneration Trust.

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of the Scheme and the Trust on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of the Scheme and the Trust and will not have control of the rights and other access to these present economic benefits.

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2013	2012
	£	£
United Kingdom	3,074,474	5,758,290
Europe	2,975,712	2,408,282
Canada	8,996,035	1,018,268
Australia and Asia	9,320,985	17,150,262
New Zealand	583,668	-
	<u>24,950,874</u>	<u>26,335,102</u>

3. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	1,188,009	1,085,859
Social security costs	73,032	67,234
	<u>1,261,041</u>	<u>1,153,093</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Management	2	2
Sales & administration staff	14	23
	<u>16</u>	<u>25</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	145,557	114,426
Loss on disposal of fixed assets	211	253
Goodwill amortisation	610,922	610,922
Patents and licences amortisation	132,817	2,209
Auditors' remuneration	34,745	29,634
Foreign exchange differences	225,303	(159,801)
Royalty payments	<u>2,950,742</u>	<u>2,547,186</u>
Directors' remuneration	<u>50,000</u>	<u>50,000</u>

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	<u>11,208</u>	<u>111,887</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	394,022	375,333
Australian income tax expense	<u>20,675</u>	<u>370,505</u>
Total current tax	414,697	745,838
Deferred tax	<u>9,639</u>	<u>20,159</u>
Tax on profit on ordinary activities	<u>424,336</u>	<u>765,997</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>2,112,177</u>	<u>3,534,864</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.751% (2012 - 25.503%)	501,663	901,496
Effects of:		
Expenses not deductible for tax purposes	21,316	32,792
Depreciation in excess of capital allowances	136,574	143,888
Effect of foreign subsidiary consolidation	(191,383)	(591,163)
Research and development	(74,148)	(111,680)
Australian Income tax expense	<u>20,675</u>	<u>370,505</u>
Current tax charge	<u>414,697</u>	<u>745,838</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £902,709 (2012 - £821,360).

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

8. THE HIGH TECH HEALTH LIMITED EMPLOYER FINANCED RETIREMENT BENEFIT SCHEMES

In the year ended 30th June 2009 the company ,in order to motivate and incentivise its officers and employees ,established an Employer Financed Retirement Benefit Scheme for the benefit of the company's officers ,employees and their wider families,The High Tech Health Limited Employer FinancedRetirements Benefit Scheme("the scheme").

9. REMUNERATION TRUST AND EMPLOYER FINANCED RETIREMENT BENEFIT SCHEMES

In the year ended 30th June 2010,the High Tech Health Limited Employer-Financed Retirement Benefit Trust-JP Sub-Fund("the Sub-Trust") and Bay Trust International Limited as Trustees of the High Tech Health Limited Remuneration Trust were also established on the same basis.

The company made contributions to the Remuneration Trust as follows:

Year Ended 30th June 2011:£5,500,000

Year Ended 30th June 2010:£1,892,554

Year Ended 30th June 2009:£Nil

The Company made contributions to the Employer Financed Retirement Benefit Scheme("EFRBS" as follows:

Year Ended 30th June 2011:£Nil

Year Ended 30th June 2010:£2,000,100.

Year Ended 30th June 2009:£900,000.

During the year ended 30th June 2012 the Company established by Deed a Remuneration Trust.

The High Tech Health Employer-Financed Retirement Benefit Scheme made a gift of its assets, valued at £2,900,000,to the Trust known as The Seapen Remuneration Trust.

During the year ended 30th June 2013,the Company received loans amounting to £511,912 from The Seapen Remuneration Trust.

The directors are of the opinion that contributions to these Trusts are tax allowable.

HM Revenue and Customs are of the view that the contributions to the EFRBS,from a tax viewpoint, are ineffective.

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 July 2012	3,054,610	11,223	3,065,833
Additions	-	653,658	653,658
At 30 June 2013	3,054,610	664,881	3,719,491
AMORTISATION			
At 1 July 2012	1,221,844	9,138	1,230,982
Amortisation for year	610,922	132,817	743,739
At 30 June 2013	1,832,766	141,955	1,974,721
NET BOOK VALUE			
At 30 June 2013	1,221,844	522,926	1,744,770
At 30 June 2012	1,832,766	2,085	1,834,851

Company

	Patents and licences £
COST	
Additions	653,658
At 30 June 2013	653,658
AMORTISATION	
Amortisation for year	130,732
At 30 June 2013	130,732
NET BOOK VALUE	
At 30 June 2013	522,926

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

11. TANGIBLE FIXED ASSETS

Group

	Tooling Equipment £	Website and netsuite £	Fixtures and fittings £
COST			
At 1 July 2012	365,185	179,274	48,848
Additions	73,764	80,171	2,560
At 30 June 2013	438,949	259,445	51,408
DEPRECIATION			
At 1 July 2012	17,180	68,670	18,611
Charge for year	27,947	73,398	10,626
At 30 June 2013	45,127	142,068	29,237
NET BOOK VALUE			
At 30 June 2013	393,822	117,377	22,171
At 30 June 2012	348,005	110,604	30,237

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 July 2012	17,382	282,900	893,589
Additions	46,349	3,516	206,360
At 30 June 2013	63,731	286,416	1,099,949
DEPRECIATION			
At 1 July 2012	14,152	170,991	289,604
Charge for year	4,939	28,647	145,557
At 30 June 2013	19,091	199,638	435,161
NET BOOK VALUE			
At 30 June 2013	44,640	86,778	664,788
At 30 June 2012	3,230	111,909	603,985

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

11. TANGIBLE FIXED ASSETS - continued

Company

	Tooling Equipment £	Website and netsuite £	Fixtures and fittings £
COST			
At 1 July 2012	365,185	179,274	48,848
Additions	73,764	80,171	2,560
At 30 June 2013	438,949	259,445	51,408
DEPRECIATION			
At 1 July 2012	17,180	68,670	18,611
Charge for year	27,947	73,398	10,626
At 30 June 2013	45,127	142,068	29,237
NET BOOK VALUE			
At 30 June 2013	393,822	117,377	22,171
At 30 June 2012	348,005	110,604	30,237
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 July 2012	17,382	162,717	773,406
Additions	46,349	1,801	204,645
At 30 June 2013	63,731	164,518	978,051
DEPRECIATION			
At 1 July 2012	14,152	118,446	237,059
Charge for year	4,939	18,648	135,558
At 30 June 2013	19,091	137,094	372,617
NET BOOK VALUE			
At 30 June 2013	44,640	27,424	605,434
At 30 June 2012	3,230	44,271	536,347

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

For The Year Ended 30 JUNE 2013

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2012 and 30 June 2013	3,143,320
PROVISIONS	
At 1 July 2012	1,257,328
Provision for year	628,664
At 30 June 2013	1,885,992
NET BOOK VALUE	
At 30 June 2013	1,257,328
At 30 June 2012	1,885,992

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

ACTEGY PTY LTD

Country of incorporation: Australia

Nature of business: Sale of healthcare appliances.

	% holding	2013	2012
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		1,253,273	1,306,424
Profit for the year		52,732	859,208

High Tech Health PTY Ltd

Country of incorporation: Australia

Nature of business: Dormant

	% holding	2013	2012
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		-	170

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

13. STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Stocks	5,167,923	2,146,688	4,789,159	1,720,443

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,620,274	1,639,744	1,283,857	538,263
Amounts owed by group undertakings	979,210	-	1,761,259	4,294,071
Other debtors	6,222,973	2,137,092	6,008,996	2,021,484
Prepayments	36,517	15,553	25,826	10,800
	<u>8,858,974</u>	<u>3,792,389</u>	<u>9,079,938</u>	<u>6,864,618</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	654,058	1,181,988	517,137	920,835
Tax	767,520	403,213	767,520	433,230
Social security and other taxes	34,458	204,834	28,345	953
Other creditors	8,371,472	2,549,865	5,529,092	2,547,186
Directors' current accounts	-	70,019	-	70,019
Accruals and deferred income	254,462	15,000	166,926	15,000
	<u>10,081,970</u>	<u>4,424,919</u>	<u>7,009,020</u>	<u>3,987,223</u>

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

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other loans (see note 17)	3,201,912	2,690,000	3,201,912	2,690,000

Other loans are from as follows:

The High Tech Health Limited Employer Financed Retirements Benefit Scheme("the scheme") £810,000 (2012:£810,000) , the High Tech Health Limited Employer-Financed Retirement Benefit Trust-JPSub-Fund("the Sub-Trust") £880,000. (2012:£880,000),The Bay Trust International Limited as Trustees of The High Tech Health Limited Remuneration Trust. £1,000,000 (2012:£1,000,000), The Seapen Remuneration Trust .£511,912 (2012:£Nil).

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

For The Year Ended 30 JUNE 2013

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other Loans more 5 yrs non-instalments	<u>2,321,912</u>	<u>1,810,000</u>	<u>2,321,912</u>	<u>1,810,000</u>

18. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Between one and five years	<u>23,774</u>	<u>23,774</u>

Company

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Between one and five years	<u>23,774</u>	<u>23,774</u>

19. SECURED DEBTS

Any bank borrowings are secured by a fixed and floating charge on all current and future assets.

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Deferred tax	<u>55,657</u>	<u>46,018</u>	<u>55,657</u>	<u>46,018</u>
Other provisions				
Provision for annual leave	52,061	26,178	-	-
Provision for sick leave	<u>33,822</u>	<u>17,742</u>	<u>-</u>	<u>-</u>
	<u>85,883</u>	<u>43,920</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>141,540</u>	<u>89,938</u>	<u>55,657</u>	<u>46,018</u>
Group				
				Deferred tax
				£
Balance at 1 July 2012				46,018
Provided during year				<u>9,639</u>
Balance at 30 June 2013				<u>55,657</u>
Company				
				Deferred tax
				£
Balance at 1 July 2012				46,018
Provided during year				<u>9,639</u>
Balance at 30 June 2013				<u>55,657</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2013	2012
			£	£
5,050,200	Ordinary	£1	<u>5,050,200</u>	<u>5,050,200</u>

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

22. RESERVES

Group

	Profit and loss account £
At 1 July 2012	2,036,390
Profit for the year	1,687,841
At 30 June 2013	<u>3,724,231</u>

Company

	Profit and loss account £
At 1 July 2012	608,504
Profit for the year	902,709
At 30 June 2013	<u>1,511,213</u>

23. RELATED PARTY DISCLOSURES

At the year ended 30th June 2013 Mrs R. Penny was owed £Nil (2012:£69,435) and Mr J Penny owed £317(2012: was owed £583)

The High Tech Health Limited Retirement Benefit Scheme

Schemes of which Mr J & Mrs R Penny are trustees.

Included in other loans (note 17) are £810,000 (2012:£810,000) from the High Tech Health Limited Employer Financed Retirements Benefit Scheme, £880,000 (2012:£880,000) from the High Tech Health Employer-Financed Retirement Benefit Trust-JP Sub-Fund.

The High Tech Health Limited Remuneration Trust

Scheme of which Mr J Penny and Mrs R Penny are protectors

Included in other loans is £1,000,000 (2012:£1,000,000) from the Remuneration Trust.

The High Tech Health Limited Corporate Capital Trust

Scheme of which Mr J Penny and Mrs R Penny are protectors.

There are royalty payments due for the year ended 30th June 2013 of £2,950,742 (2012:£2,547,186).

ACTEGY LIMITED (REGISTERED NUMBER: 04819502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 30 JUNE 2013

23. RELATED PARTY DISCLOSURES - continued

Actegy Limited (Canada)

Mr J Penny and Mrs R Penny are shareholders

During the year Actegy Ltd charged royalties of £2,216,897 (2012:£558,442) to Actegy Limited (Canada), sales were £3,650,786 (2012:£554,228) and purchases were £Nil (2012:£221,211). At the year ended 30th June 2013 Actegy Limited (Canada) owed Actegy Ltd £5,630,540 (2012:£1,981,726).

Actegy Limited (New Zealand)

Mr J Penny and Mrs R Penny are shareholders

During the year Actegy Ltd charged royalties of £120,649 (2012:£Nil)

At the year ended 30th June 2013 Actegy Limited (New Zealand) owed Actegy Ltd £141,515 (2012:£14,718)

The Seapen Remuneration Trust

Scheme of which Mr J Penny and Mrs R Penny are trustees

Included in other loans (note 15) is £511,912 (2012:£Nil) from The Seapen Remuneration Trust.

24. ULTIMATE CONTROLLING PARTY

Mr J Penny and Mrs R Penny are the ultimate controlling party by virtue of their 100% shareholding of voting shares.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	1,687,841	2,768,867
Net addition to shareholders' funds	1,687,841	2,768,867
Opening shareholders' funds	7,086,590	4,317,723
Closing shareholders' funds	8,774,431	7,086,590

Company

	2013 £	2012 £
Profit for the financial year	902,709	821,360
Net addition to shareholders' funds	902,709	821,360
Opening shareholders' funds	5,658,704	4,837,344
Closing shareholders' funds	6,561,413	5,658,704