

Amended

**ACTEGY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

THE REVISED ACCOUNTS REPLACE THE ORIGINAL ACCOUNTS. THEY ARE NOW THE STATUTORY ACCOUNTS. THEY HAVE BEEN PREPARED AS AT THE DATE OF THE ORIGINAL ACCOUNTS, AND NOT AS AT THE DATE OF THE REVISION AND ACCORDINGLY DO NOT DEAL WITH EVENTS BETWEEN THOSE DATES.



**TWP ACCOUNTING LLP**  
Chartered Accountants & Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**ACTEGY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J Penny R Penny
<b>Company secretary</b>	R Penny
<b>Registered number</b>	04819502
<b>Registered office</b>	Reflex Cain Road Bracknell Berkshire RG12 1HL
<b>Independent auditors</b>	TWP Accounting LLP Chartered Accountants & Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

## ACTEGY LIMITED

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## ACTEGY LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2017

#### Introduction

The directors present their strategic report of the company and group for the year ended 30 June 2017.

#### Business review

Actegy Limited has seen a large year on year growth of both Revenue and Earnings before Interest and Tax, with Sales increasing 32.53% compared to the year ended 30th June 2016, Gross Profit has increase to 45.90% from 48.50% and Operating Profit before tax has increase by 477.21%. Improved performance in the UK market and across Europe have driven this growth with continued opportunities in these markets a key driver for future performance.

Net Current Assets have increased by 7.40% compared to the year ended 30th June 2016 and Net Assets have increased by 10.35%, solidifying the strength of the company balance sheet.

In the financial year, Actegy Limited disposed of the shares held in Actegy Pty Limited, transferring the shares to its own shareholders for nominal value.

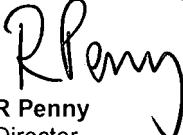
#### Principal risks and uncertainties

Actegy Limited continue to work with HMRC to come to an agreeable resolution to contributions made to Remuneration Trusts in previous accounting periods.

This report was approved by the board on

24.08.18

and signed on its behalf.

  
R Penny  
Director

## **ACTEGY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their report and the financial statements for the year ended 30 June 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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.

#### **Directors**

The directors who served during the year were:

J Penny  
R Penny

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### **Post balance sheet events**

There have been no significant events affecting the Group since the year end.

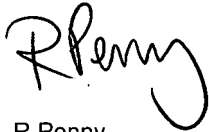
ACTEGY LIMITED

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

**Auditors**

The auditors, TWP Accounting LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24.08.18 and signed on its behalf.



R Penny  
Director

## ACTEGY LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTEGY LIMITED

#### Opinion

We have audited the financial statements of Actegy Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2017, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2017 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Emphasis of matter

We draw attention to the following two Notes to the financial statements.

As stated in Note 26, HM Revenue & Customs have issued Regulation 80 Determinations in the sum of £6,928,893 and National Insurance Determinations for £2,279,100 in respect of Payments by the Company to a Remuneration Trust Scheme.

The Company has appealed against these Determinations which total £9,207,993. Even if there were Tax and National Insurance payable on the payments to the Remuneration Trust the Company calculates this is to be £5,105,229.

There is uncertainty as to what sums will be payable to HM Revenue & Customs.

## ACTEGY LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTEGY LIMITED (CONTINUED)

Our opinion as auditor is not qualified in respect of this uncertainty.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.



## ACTEGY LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTEGY LIMITED (CONTINUED)

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

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 an Auditors' Report 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.



Paul Hawksley ACA MAAT (Senior Statutory Auditor)

for and on behalf of  
**TWP Accounting LLP**

Chartered Accountants & Statutory Auditors

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

Date: 03.09.18

ACTEGY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 £	2016 £
Turnover	3	19,619,841	19,220,246
Cost of sales		(10,608,331)	(9,438,245)
<b>Gross profit</b>		<u>9,011,510</u>	<u>9,782,001</u>
Distribution costs		(335,442)	(477,272)
Administrative expenses		(7,610,064)	(8,336,719)
Other operating charges		-	(756,660)
<b>Operating profit</b>	4	<u>1,066,004</u>	<u>211,350</u>
Interest receivable and similar income	8	-	837
Interest payable and expenses	9	(33,074)	4,264
<b>Profit before taxation</b>		<u>1,032,930</u>	<u>216,451</u>
Tax on profit	10	(208,183)	(330,975)
<b>Profit/(loss) for the financial year</b>		<u>824,747</u>	<u>(114,524)</u>
 <b>Total comprehensive income for the year</b>		<u>824,747</u>	<u>(114,524)</u>
 <b>Profit/(loss) for the year attributable to:</b>			
Owners of the parent Company		824,747	(114,524)
		<u>824,747</u>	<u>(114,524)</u>
 <b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		824,747	(114,524)
		<u>824,747</u>	<u>(114,524)</u>

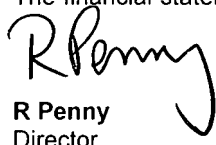
The notes on pages 14 to 32 form part of these financial statements.

**ACTEGY LIMITED**  
**REGISTERED NUMBER: 04819502**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	Restated 2016 £
<b>Fixed assets</b>			
Intangible assets	13	10,189	211,314
Tangible assets	14	341,119	493,541
Investments	15	1	1
		<u>351,309</u>	<u>704,856</u>
<b>Current assets</b>			
Stocks	16	2,243,011	2,453,745
Debtors: amounts falling due within one year	17	14,839,035	16,579,421
Cash at bank and in hand	18	2,230,643	1,399,391
		<u>19,312,689</u>	<u>20,432,557</u>
Creditors: amounts falling due within one year	19	(3,598,738)	(5,559,132)
<b>Net current assets</b>		<u>15,713,951</u>	<u>14,873,425</u>
<b>Total assets less current liabilities</b>		<u>16,065,260</u>	<u>15,578,281</u>
Creditors: amounts falling due after more than one year	20	(7,269,530)	(7,269,530)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(6,535)	(51,301)
		<u>(6,535)</u>	<u>(51,301)</u>
<b>Net assets excluding pension asset</b>		<u>8,789,195</u>	<u>8,257,450</u>
<b>Net assets</b>		<u>8,789,195</u>	<u>8,257,450</u>
<b>Capital and reserves</b>			
Called up share capital	23	5,050,200	5,050,200
Profit and loss account	24	3,738,995	3,207,250
<b>Equity attributable to owners of the parent Company</b>		<u>8,789,195</u>	<u>8,257,450</u>
		<u>8,789,195</u>	<u>8,257,450</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**R Penny**  
 Director

24.08.18

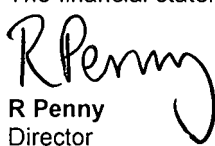
The notes on pages 14 to 32 form part of these financial statements.

**ACTEGY LIMITED**  
**REGISTERED NUMBER: 04819502**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	Restated 2016 £
<b>Fixed assets</b>			
Intangible assets	13	10,189	211,314
Tangible assets	14	341,120	448,745
Investments	15	1	1
		<u>351,310</u>	<u>660,060</u>
<b>Current assets</b>			
Stocks	16	2,243,011	1,353,093
Debtors: amounts falling due within one year	17	14,839,038	15,552,505
Cash at bank and in hand	18	2,230,643	494,628
		<u>19,312,692</u>	<u>17,400,226</u>
Creditors: amounts falling due within one year	19	(3,598,741)	(2,775,007)
		<u>15,713,951</u>	<u>14,625,219</u>
<b>Net current assets</b>		<u>15,713,951</u>	<u>14,625,219</u>
<b>Total assets less current liabilities</b>		<u>16,065,261</u>	<u>15,285,279</u>
Creditors: amounts falling due after more than one year	20	(7,269,530)	(7,269,530)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(6,535)	(51,301)
		<u>(6,535)</u>	<u>(51,301)</u>
<b>Net assets excluding pension asset</b>		<u>8,789,196</u>	<u>7,964,448</u>
<b>Net assets</b>		<u>8,789,196</u>	<u>7,964,448</u>
<b>Capital and reserves</b>			
Called up share capital	23	5,050,200	5,050,200
Profit and loss account brought forward		2,914,248	2,821,350
Profit for the year		824,748	92,898
Profit and loss account carried forward		3,738,996	2,914,248
		<u>8,789,196</u>	<u>7,964,448</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**R Penny**  
 Director

24.08.18

The notes on pages 14 to 32 form part of these financial statements.

**ACTEGY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 July 2015</b>	5,050,200	3,321,774	8,371,974
<b>Comprehensive income for the year</b>			
Loss for the year	-	(114,524)	(114,524)
<b>At 1 July 2016</b>	5,050,200	3,207,250	8,257,450
<b>Comprehensive income for the year</b>			
Profit for the year	-	824,747	824,747
Dividends: Equity capital	-	(293,002)	(293,002)
<b>At 30 June 2017</b>	5,050,200	3,738,995	8,789,195

The notes on pages 14 to 32 form part of these financial statements.

**ACTEGY LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 July 2015</b>	5,050,200	2,821,350	7,871,550
<b>Comprehensive income for the year</b>			
Profit for the year	-	92,898	92,898
<b>At 1 July 2016</b>	5,050,200	2,914,248	7,964,448
<b>Comprehensive income for the year</b>			
Profit for the year	-	824,748	824,748
<b>At 30 June 2017</b>	5,050,200	3,738,996	8,789,196

The notes on pages 14 to 32 form part of these financial statements.

ACTEGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	824,747	(114,524)
<b>Adjustments for:</b>		
Amortisation of intangible assets	201,125	272,446
Depreciation of tangible assets	112,696	155,102
Interest paid	33,074	(4,264)
Interest received	-	(835)
Taxation charge	208,183	330,975
Decrease in stocks	210,734	2,009,268
Decrease/(increase) in debtors	2,130,101	(4,105,060)
Decrease in amounts owed by groups	-	2,442,153
(Decrease)/increase in creditors	(1,558,967)	1,539,064
(Decrease) in amounts owed to groups	(389,717)	(2,173,558)
Corporation tax (paid)/received	(654,375)	176,191
<b>Net cash generated from operating activities</b>	<b>1,117,601</b>	<b>526,958</b>
<b>Cash flows from investing activities</b>		

ACTEGY LIMITED

(CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 £	2016 £
Purchase of intangible fixed assets	-	(14,075)
Purchase of tangible fixed assets	(5,072)	(136,319)
Sale of tangible fixed assets	44,799	10,786
Interest received	-	835
<b>Net cash from investing activities</b>	<b>39,727</b>	<b>(138,773)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	-	(968,856)
Dividends paid	(293,002)	-
Interest paid	(33,074)	4,264
<b>Net cash used in financing activities</b>	<b>(326,076)</b>	<b>(964,592)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>831,252</b>	<b>(576,407)</b>
Cash and cash equivalents at beginning of year	1,399,391	1,975,798
<b>Cash and cash equivalents at the end of year</b>	<b>2,230,643</b>	<b>1,399,391</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,230,643	1,399,391
	<b>2,230,643</b>	<b>1,399,391</b>

The notes on pages 14 to 32 form part of these financial statements.



## ACTEGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 1. General information

Actegy Limited is a private Limited 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.

The principal activity is that of wholesale and retail sales of electrical household appliances in the healthcare industry.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being

## ACTEGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 2. Accounting policies (continued)

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.5 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

## ACTEGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 2. Accounting policies (continued)

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.7 Other Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## ACTEGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# ACTEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### 3. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Wholesale and retail sales	19,619,841	19,220,246
	<u>19,619,841</u>	<u>19,220,246</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	7,626,615	10,799,743
Rest of the world	11,993,226	8,420,503
	<u>19,619,841</u>	<u>19,220,246</u>

### 4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Research & development charged as an expense	197,799	177,213
Exchange differences	262,035	(69,711)
Other operating lease rentals	212,750	217,396
	<u>672,584</u>	<u>324,898</u>

### 5. Auditors' remuneration

	2017 £	2016 £
Auditors' remuneration	26,000	34,334
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
All other services	13,349	26,349
	<u>13,349</u>	<u>26,349</u>

**ACTEGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Wages and salaries	1,503,435	1,542,451	1,503,435	1,156,526
Social security costs	126,722	48,943	126,722	48,943
Cost of defined contribution scheme	76,264	57,168	76,264	57,168
	<u>1,706,421</u>	<u>1,648,562</u>	<u>1,706,421</u>	<u>1,262,637</u>

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

	Group 2017 No.	Group 2016 No.	Company 2017 No.	Company 2016 No.
Management	2	2	2	2
Sales and administration	27	31	27	24
	<u>29</u>	<u>33</u>	<u>29</u>	<u>26</u>

**7. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	188,460	79,334
	<u>188,460</u>	<u>79,334</u>

**8. Interest receivable**

	2017 £	2016 £
Other interest receivable	-	837
	<u>-</u>	<u>837</u>

ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

9. Interest payable and similar expenses

	2017 £	2016 £
Bank interest payable	16,449	(4,264)
Other interest payable	16,625	-
	<u>33,074</u>	<u>(4,264)</u>

10. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	252,949	99,782
Adjustments in respect of previous periods	-	43,611
	<u>252,949</u>	<u>143,393</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	-	219,802
	<u>-</u>	<u>219,802</u>
<b>Total current tax</b>	<u>252,949</u>	<u>363,195</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(44,766)	(32,220)
<b>Total deferred tax</b>	<u>(44,766)</u>	<u>(32,220)</u>
<b>Taxation on profit on ordinary activities</b>	<u>208,183</u>	<u>330,975</u>

**ACTEGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%) as set out below:

	2017 £	2016 £
Profit on ordinary activities before tax	1,032,932	216,451
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	196,257	43,290
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	24,839	26,146
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,876	6,074
Capital allowances for year in excess of depreciation	17,363	32,220
Short term timing difference leading to an increase (decrease) in taxation	(44,766)	(32,220)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(24,200)
Book profit on chargeable assets	-	49,990
Overseas taxation	-	219,802
Other differences leading to an increase (decrease) in the tax charge	-	9,873
Changes to tax rates	9,614	-
<b>Total tax charge for the year</b>	<b>208,183</b>	<b>330,975</b>

**Factors that may affect future tax charges**

Enter details here

**11. Dividends**

	2017 £	2016 £
Dividend in specie	293,002	-
	293,002	-

**12. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £824,748 (2016 - £92,898).



ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

13. Intangible assets

Group

	Patents £	Website and Netsuite £	Restated Total £
<b>Cost</b>			
At 1 July 2016	653,658	585,020	1,238,678
At 30 June 2017	653,658	585,020	1,238,678
<b>Amortisation</b>			
At 1 July 2016	522,927	504,437	1,027,364
Charge for the year	130,731	70,395	201,126
At 30 June 2017	653,658	574,832	1,228,490
<b>Net book value</b>			
At 30 June 2017	-	10,188	10,188
At 30 June 2016	130,731	80,583	211,314

ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

13. Intangible assets (continued)

Company

	Patents £	Website and Netsuite £	Restated Total £
<b>Cost</b>			
At 1 July 2016	653,658	585,020	1,238,678
At 30 June 2017	653,658	585,020	1,238,678
<b>Amortisation</b>			
At 1 July 2016	522,927	504,437	1,027,364
Charge for the year	130,731	70,395	201,126
At 30 June 2017	653,658	574,832	1,228,490
<b>Net book value</b>			
At 30 June 2017	-	10,188	10,188
At 30 June 2016	130,731	80,583	211,314

Website and Netsuite costs with a net book value of £10,188 (2016 :£80,583) have been reclassified as intangible fixed assets in accordance with FRS102. A prior year adjustment has also reclassified the comparative figures. It has not affected the profit for the year ended 30th June 2016.

ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

14. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Restated Total £
<b>Cost or valuation</b>				
At 1 July 2016	687,997	194,970	310,727	1,193,694
Additions	-	-	5,072	5,072
Disposals	-	-	(134,469)	(134,469)
At 30 June 2017	687,997	194,970	181,330	1,064,297
<b>Depreciation</b>				
At 1 July 2016	353,551	96,958	249,642	700,151
Charge for the year on owned assets	83,612	24,391	4,694	112,697
Disposals	-	-	(89,671)	(89,671)
At 30 June 2017	437,163	121,349	164,665	723,177
<b>Net book value</b>				
At 30 June 2017	250,834	73,621	16,665	341,120
At 30 June 2016	334,446	98,012	61,085	493,543

ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

14. Tangible fixed assets (continued)

Company

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Restated Total £
<b>Cost or valuation</b>				
At 1 July 2016	687,997	194,970	176,258	1,059,225
Additions	-	-	5,072	5,072
At 30 June 2017	687,997	194,970	181,330	1,064,297
<b>Depreciation</b>				
At 1 July 2016	353,551	96,958	159,971	610,480
Charge for the year on owned assets	83,612	24,391	4,694	112,697
At 30 June 2017	437,163	121,349	164,665	723,177
<b>Net book value</b>				
At 30 June 2017	250,834	73,621	16,665	341,120
At 30 June 2016	334,446	98,012	16,287	448,745

**ACTEGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**15. Fixed asset investments**

**Group**

	Investments in subsidiary companies £
At 1 July 2016	3,054,029
Disposals	(3,054,029)
At 30 June 2017	<u>-</u>
At 1 July 2016	3,054,028
Impairment on disposals	(3,054,028)
At 30 June 2017	<u>-</u>
At 30 June 2017	<u>-</u>
At 30 June 2016	<u><u>1</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Actegy PTY Limited	Ordinary	100 %	Retail

**ACTEGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**15. Fixed asset investments (continued)**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2016	3,054,029
Disposals	(3,054,028)
At 30 June 2017	<u>1</u>
At 1 July 2016	3,054,028
Impairment on disposals	(3,054,028)
At 30 June 2017	<u>-</u>
<b>Net book value</b>	
At 30 June 2017	<u>1</u>
At 30 June 2016	<u>1</u>

On 1 July 2016, the company sold its £3,054,028 investment in Actegy PTY Limited to its ultimate shareholders for the par value of £1. The results of Actegy PTY Limited have been included in the consolidated results of the group up until 1 July 2016.

**16. Stocks**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Finished goods and goods for resale	2,243,011	2,453,745	2,243,011	1,353,093
	<u>2,243,011</u>	<u>2,453,745</u>	<u>2,243,011</u>	<u>1,353,093</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**ACTEGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**17. Debtors**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	984,442	1,058,742	984,442	1,924,209
Other debtors	13,636,588	15,429,200	13,636,589	13,536,817
Prepayments and accrued income	218,005	91,479	218,007	91,479
	<u>14,839,035</u>	<u>16,579,421</u>	<u>14,839,038</u>	<u>15,552,505</u>

Included in other debtors is £11,817,124 (2016: £9,964,942) due to connected companies

**18. Cash and cash equivalents**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	2,230,643	1,399,391	2,230,643	494,628
	<u>2,230,643</u>	<u>1,399,391</u>	<u>2,230,643</u>	<u>494,628</u>

**19. Creditors: Amounts falling due within one year**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade creditors	1,525,237	1,692,787	1,525,237	1,371,511
Amounts owed to group undertakings	-	-	-	389,717
Corporation tax	353,827	755,253	353,827	755,253
Other taxation and social security	53,971	57,338	53,971	53,882
Other creditors	1,496,541	2,858,656	1,496,543	9,544
Accruals and deferred income	169,162	195,098	169,163	195,100
	<u>3,598,738</u>	<u>5,559,132</u>	<u>3,598,741</u>	<u>2,775,007</u>

Included in other creditors is £39,244 (2016: £Nil) due to connected companies.

ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

20. Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Loans	7,269,530	7,269,530	7,269,530	7,269,530
	<u>7,269,530</u>	<u>7,269,530</u>	<u>7,269,530</u>	<u>7,269,530</u>

21. Loans

Other loans are as from follows:

The High Tech Health Limited Employer Financed Retirements Benefit Scheme ("the scheme" ) £810,000 (2016: £810,000). The High Tech Health Limited Employer-Financed Retirement Benefit Trust-JP Sub-Fund ("the Sub-Trust") £880,000 (2016: £880,000), The Bay Trust International Limited as Trustees of The High Tech Health Limited Remuneration Trust £1,000,000 (2016: £1,000,000), The Seapen Remuneration Trust £4,579,530 (2016: £5,548,386).

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
<b>Amounts falling due 2-5 years</b>				
Other loans	2,690,000	2,690,000	2,690,000	2,690,000
	<u>2,690,000</u>	<u>2,690,000</u>	<u>2,690,000</u>	<u>2,690,000</u>
<b>Amounts falling due after more than 5 years</b>				
Other loans	4,579,529	4,579,530	4,579,529	4,579,530
	<u>4,579,529</u>	<u>4,579,530</u>	<u>4,579,529</u>	<u>4,579,530</u>
	<u>7,269,529</u>	<u>7,269,530</u>	<u>7,269,529</u>	<u>7,269,530</u>



ACTEGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

22. Deferred taxation

Group

	2017 £
At beginning of year	(51,301)
Charged to profit or loss	44,766
<b>At end of year</b>	<b>(6,535)</b>

Company

	2017 £
At beginning of year	(51,301)
Charged to profit or loss	44,766
<b>At end of year</b>	<b>(6,535)</b>

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Accelerated capital allowances	(6,535)	(51,301)	(6,535)	(51,301)
	<b>(6,535)</b>	<b>(51,301)</b>	<b>(6,535)</b>	<b>(51,301)</b>

23. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
5,050,100 Ordinary A shares of £1 each	5,050,100	5,050,100
	<b>5,050,200</b>	<b>5,050,200</b>

24. Reserves

Profit and loss account

The profit and loss account represents accumulated profit and losses.

# ACTEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### 25. Prior year adjustment

Website and Netsuite costs with a net book value of £10,188 (2016: £80,583) have been reclassified as intangible fixed assets in accordance with FRS 102. A prior year adjustment has also reclassified the comparative figures. This has not affected the profit for the year ended 30th June 2016.

### 26. Contingent liabilities

HM Revenue & Customs have issued Regulation 80 Tax Determinations in the sum of £6,928,893 and National Insurance Determinations for £2,279,100, in respect of payments by the Company to a Remuneration Trust Scheme. The Company have appealed against these Determinations which total £9,207,993. Even if there were Tax and National Insurance payable on the payments to the Remuneration Trust the Company calculates this to be £5,105,229.

### 27. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £76,264 (2016: £57,618). Contributions totalling £Nil (2016: £5,402) were payable to the fund at the balance sheet date and are included in other creditors.

### 28. Commitments under operating leases

At 30 June 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Not later than 1 year	127,225	106,920	127,225	106,920
Later than 1 year and not later than 5 years	169,633	296,858	169,633	296,858
	<u>296,858</u>	<u>403,778</u>	<u>296,858</u>	<u>403,778</u>

### 29. Related party transactions

At the year ended 30th June 2017 Mr J Penny and Mrs R Penny had a Directors account balance of £288,195 (2016: £145,147) due from/ to Actegy Limited.

The High Tech Health Limited Retirement Benefit Scheme  
Schemes of which Mr J & Mrs R Penny are trustees.

Included in other loans (note 19) are £810,000 (2016: £810,000) from the High Tech Health Limited Employer Financed Retirements Benefit Scheme, £880,000 (2016: £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 (2016: £1,000,000) from the Remuneration Trust.

Actegy Limited(Canada)and Actegy Health Inc.(USA)  
Mr J Penny and Mrs R Penny are directors and shareholders.

## ACTEGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 29. Related party transactions (continued)

During the year Actegy Ltd charged royalties of £332,649 (2016: £Nil) to Actegy Ltd (Canada), sales were £502,178 (2016: £442,832) and purchases were £87,619 (2016: £Nil). At the year ended 30th June 2017, Actegy Ltd (Canada) owed Actegy Ltd £3,691,621 (2016: £6,986,004).

At the year end Actegy Ltd was owed £3,909,847 (2016: £2,628,763) by Actegy Health Inc(USA). Sales of £1,346,258 (2016: £1,787,090) and royalties of £Nil (2016: £230,467) were made in the year.

#### Actegy Limited (New Zealand)

Mr J Penny and Mrs R Penny are directors and shareholders.

During the year Actegy Ltd charged royalties of £Nil (2016: £56,692). Sales were £23,652 (2016: £286,883).

At the year ended 30th June 2017 Actegy ( New Zealand) Ltd) was owed £39,243 by Actegy Ltd (In 2016: Actegy (New Zealand) Ltd owed Actegy Ltd £249,566).

#### The Seapen Remuneration Trust Scheme of which R J Penny and Mrs R Penny are trustees

Included in other loans (note 20) is £4,579,530 (2016: £4,579,530) from The Seapen Remuneration Trust.

#### Actegy Gmbh (Germany)Limited

Mr J Penny and Mrs R Penny are directors and shareholders.

At the year end Actegy Limited was owed £1,638,233 (2016: £1,275,174) by Actegy Gmbh (Germany) sales of £218,044 (2016: £15,867) were made in the year and royalty fees of £Nil (2016: £95,851).

#### Actegy Pty (Australia) Limited

Mr J Penny and Mrs R Penny are directors and shareholders.

At the year end Actegy Limited was owed £2,577,422 (2016: £2,035,953) by Actegy Pty (Australia) Limited.

Sales of £2,695,417 (2016: £3,481,096), purchases of £5932 (2016: £Nil) were made in the year and royalty fees of £Nil (2016: £95,851).

#### 30. Controlling party

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