

Company Registration No. 05257603 (England and Wales)

WARP TECHNOLOGIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



WARP TECHNOLOGIES LIMITED

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WARP TECHNOLOGIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the Year ended 30 June 2018.

Principal activities

The company is a wholly owned subsidiary of Premier Medical Holdings Ltd.

The principal activity of the company continued to be that of software consultancy and supply.

Directors

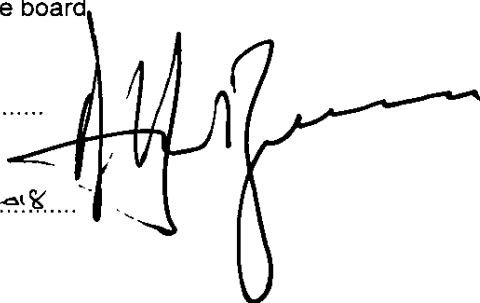
The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

Dr H Brunjes
Mr M Miller
Mr G Sampson
Mr J Warner

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Dr H Brunjes
Director
Date: 21/12/2018.....



WARP TECHNOLOGIES LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Turnover		1,825,198	1,087,249
Cost of sales		(1,052,909)	(682,310)
Gross profit		<u>772,289</u>	<u>404,939</u>
Administrative expenses		(577,600)	(327,041)
Profit before taxation		<u>194,689</u>	<u>77,898</u>
Tax on profit	4	27,313	(236)
Profit for the financial Year		<u><u>222,002</u></u>	<u><u>77,662</u></u>

WARP TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7		15,428		9,786
Investments	8		1		-
			<u>15,429</u>		<u>9,786</u>
Current assets					
Debtors	9	689,831		316,162	
Cash at bank and in hand		32,521		170,812	
		<u>722,352</u>		<u>486,974</u>	
Creditors: amounts falling due within one year	10	(178,118)		(159,099)	
Net current assets			<u>544,234</u>		<u>327,875</u>
Total assets less current liabilities			<u>559,663</u>		<u>337,661</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss reserves			559,661		337,659
Total equity			<u>559,663</u>		<u>337,661</u>

For the financial Year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21/9/2018 and are signed on its behalf by:

Dr H Brumley
Director

Company Registration No. 05257603

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Statement of compliance

Warp Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Friend James Limited, 4th Floor Park Gate, 161-163 Preston Road, Brighton, East Sussex, BN1 6AF.

The company's financial statements have been prepared in compliance with FRS102 as it applies to the financial statements for the year ended 30 June 2018.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the number of shares outstanding at the beginning and at the end of the period.
- Section 7 'Statement of Cash Flows'.
- Section 33 'Related Party Disclosures'.

The financial statements of the company are consolidated in the financial statements of Premier Medical Holdings Limited. These consolidated financial statements are available from its registered office, 4th Floor, Park Gate, 161-163 Preston Road, Brighton, East Sussex, BN1 6AF.

1.2 Going concern

At the time of approving the financial statements, the directors have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised on completion of work undertaken as prescribed by the terms of each of the contracts.

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. Where taxable losses are available from other group undertakings, group relief is taken in order to offset the liability to corporation tax.

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to the defined contribution scheme are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Group accounts

Warp Technologies Limited is a wholly owned subsidiary of Premier Medical Holdings Limited and the results of Warp Technologies Limited are included in the consolidated financial statements of Premier Medical Holdings Limited which are available from 4th Floor, Park Gate, 161-163 Preston Road, Brighton, BN1 6AF.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 14 (2017 - 13)

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	103,744	-

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

3 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 0).

4 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	12,401	-
Adjustments in respect of prior periods	(39,714)	-
	<u>(27,313)</u>	<u>-</u>
Total current tax	(27,313)	-
Deferred tax		
Origination and reversal of timing differences	-	236
	<u>-</u>	<u>236</u>
Total tax (credit)/charge	<u>(27,313)</u>	<u>236</u>

5 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2018 £	2017 £
In respect of:			
Intangible assets	6	<u>-</u>	<u>4,000</u>

6 Intangible fixed assets

	£
Cost	
At 1 July 2017 and 30 June 2018	<u>4,000</u>
Amortisation and impairment	
At 1 July 2017 and 30 June 2018	<u>4,000</u>
Carrying amount	
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>-</u>

More information on the impairment arising in the Year is given in note 5

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	74,020
Additions	13,289
Disposals	(32,515)
At 30 June 2018	54,794
Depreciation and impairment	
At 1 July 2017	64,234
Depreciation charged in the Year	7,647
Eliminated in respect of disposals	(32,515)
At 30 June 2018	39,366
Carrying amount	
At 30 June 2018	15,428
At 30 June 2017	9,786

8 Fixed asset investments

	2018 £	2017 £
Investments	1	-

9 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	435,963	261,790
Other debtors	251,228	54,372
	687,191	316,162
Amounts falling due after more than one year:		
Deferred tax asset	2,640	-
Total debtors	689,831	316,162

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	61,833	35,087
Corporation tax	12,401	(2,640)
Other taxation and social security	58,499	44,718
Other creditors	45,385	81,934
	<u>178,118</u>	<u>159,099</u>

11 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>30,271</u>	<u>22,725</u>

12 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 200 Ordinary class 1 of 1p each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Each share is entitled to one vote in any circumstances. Each share has equal rights to dividends and to participate in a distribution arising from a winding up of the company.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>39,712</u>	<u>99,280</u>

WARP TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Related party transactions

No details are included for the subsidiaries that are 100% owned as the exemption for such companies is being claimed.

15 Parent company

The parent company is Premier Medical Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements of Premier Medical Holdings Limited, which include the results of Warp Technologies Limited, are available on request from their registered office: 4th Floor Park Gate, 161 - 163 Preston Road, Brighton, East Sussex BN1 6AF. The ultimate controlling party is Dr H Brunjes.