

Registration number: 05568643

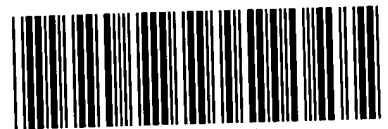
# Medalytix (Group) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2015

Martin Coles Aims Accountants for Business  
14 Dymott Square  
Hilperton  
Trowbridge  
Wiltshire  
BA14 7RW

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**Medalytix (Group) Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Medalytix (Group) Limited  
for the Year Ended 31 August 2015**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Medalytix (Group) Limited for the year ended 31 August 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Medalytix (Group) Limited, as a body, in accordance with the terms of our engagement letter dated 19 December 2010. Our work has been undertaken solely to prepare for your approval the accounts of Medalytix (Group) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Medalytix (Group) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Medalytix (Group) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Medalytix (Group) Limited. You consider that Medalytix (Group) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Medalytix (Group) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

  
.....

Martin Coles Aims Accountants for Business  
14 Dymott Square  
Hilperton  
Trowbridge  
Wiltshire  
BA14 7RW

2 October 2015

**Medalytix (Group) Limited**  
**(Registration number: 05568643)**  
**Abbreviated Balance Sheet at 31 August 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets		137,440	168,259
Tangible fixed assets		7,648	11,466
Investments		2	2
		<u>145,090</u>	<u>179,727</u>
<b>Current assets</b>			
Debtors		39,775	40,596
Cash at bank and in hand		197,591	106,707
		<u>237,366</u>	<u>147,303</u>
Creditors: Amounts falling due within one year		<u>(39,075)</u>	<u>(20,200)</u>
Net current assets		<u>198,291</u>	<u>127,103</u>
Net assets		<u>343,381</u>	<u>306,830</u>
<b>Capital and reserves</b>			
Called up share capital	3	659,959	659,959
Share premium account		2,505,501	2,505,501
Profit and loss account		<u>(2,822,079)</u>	<u>(2,858,630)</u>
Shareholders' funds		<u>343,381</u>	<u>306,830</u>

For the year ending 31 August 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 6 May 2016

.....  
Mr C Willis  
Director

## **Medalytix (Group) Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2015**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Going concern**

The company provides funding for its wholly owned subsidiary Medalytix Ltd (together referred to as the Group). For the purposes of assessing the basis of preparation of these financial statements the directors have considered the group as a whole as this better reflects this overall position. The company has committed to provide financial support to Medalytix Ltd as required.

The Group had sub licenced its lead product and expects to generate further revenues. Accordingly, during the year ended 31st August 2015, the Group generated earnings before interest, tax and depreciation of £71,067 resulting in a final cash balance of £198,463. There is no tax liability. During the year ended 31st August 2014 the company generated comparable earnings of £11,901 and had a final cash balance of £107,825.

The directors have prepared detailed cash flow forecasts for the next 12 months which show that the Group will have adequate cash to meet its requirements during the forecast period. These forecasts reflect the continuing significant reductions in costs that the directors have delivered and do not assume cash receipts from royalty income on third party sales that have not yet been secured as the directors recognise that there is a risk that the forecast sales may be delayed or not take place.

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

##### **Government grants**

Grants are credited to the profit and loss account so as to match them with the expenditure to which they relate and only when the conditions of receipt have been complied with and there is reasonable assurance the grant will be received.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Intangible Assets	10% straight line

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Software Development	33.3% reducing balance

##### **Research and development**

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

## Medalytix (Group) Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 August 2015

..... *continued*

#### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 September 2014	308,190	95,453	2	403,645
At 31 August 2015	308,190	95,453	2	403,645
<b>Depreciation</b>				
At 1 September 2014	139,931	83,987	-	223,918
Charge for the year	30,819	3,818	-	34,637
At 31 August 2015	170,750	87,805	-	258,555
<b>Net book value</b>				
At 31 August 2015	137,440	7,648	2	145,090
At 31 August 2014	168,259	11,466	2	179,727

### 3 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	10,987	10,987	10,987	10,987
Deferred of £1 each	648,972	648,972	648,972	648,972
	<u>659,959</u>	<u>659,959</u>	<u>659,959</u>	<u>659,959</u>

## **Medalytix (Group) Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2015**

*..... continued*

#### **4 Control**

The company is controlled by none of the individual shareholders. The shareholding is split between the following parties

	Voting rights %
Rising Stars Growth Fund	29.43%
Alliance Fund Managers Nominees Limited	22.34%
Corporacion Empresarial ONCE SA	19.01%
Hotspur Capital shareholders	20.92%
Other shareholders	8.30%