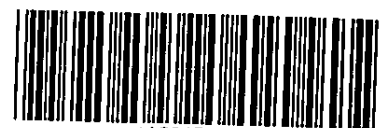


**ACUITAS MEDICAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

WEDNESDAY



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COMPANIES HOUSE

## ACUITAS MEDICAL LIMITED

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**ACUITAS MEDICAL LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2013**

**DIRECTORS:**

Dr J P Heinrich  
P E Taylor  
Dr T W James  
D R N Redfern  
Prof Sir J M Brady

**SECRETARY:**

P E Taylor

**REGISTERED OFFICE:**

8 Technium One  
Kings Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8PH

**REGISTERED NUMBER:**

05780281

**AUDITORS:**

Bevan & Buckland  
Chartered Accountants  
And Statutory Auditors  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

## **REPORT OF THE INDEPENDENT AUDITORS TO ACUITAS MEDICAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of Acuitas Medical Limited for the year ended 31 August 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

### **Other information**

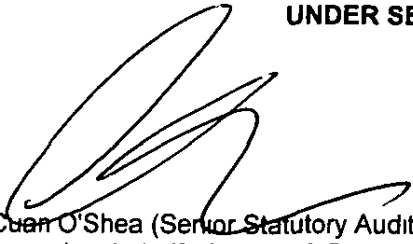
On 20 February 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 August 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

### **"Going Concern**

Without qualifying our opinion, we draw your attention to note 1 in the financial statements. We also draw your attention to the fact that the Company incurred a net loss of £(1,329,813) during the year ended 31 August 2013. The company will require additional investment to continue its research and product development for the next 12 months. The company is currently involved in an investment round, which the directors anticipate will raise circa £1,500,000 of investment (to date £200,000 has been received). This will enable the company to continue as a going concern for at least 12 months from the date of approval of the financial statements."

The financial statements have been prepared on a going concern basis, the validity of which depends on the reliance of extra finance being received within the next 12 months. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

**REPORT OF THE INDEPENDENT AUDITORS TO  
ACUITAS MEDICAL LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**



Cian O'Shea (Senior Statutory Auditor)  
for and on behalf of Bevan & Buckland  
Chartered Accountants  
And Statutory Auditors  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

Date

20/2/14

## ACUITAS MEDICAL LIMITED (REGISTERED NUMBER: 05780281)

### ABBREVIATED BALANCE SHEET 31 AUGUST 2013

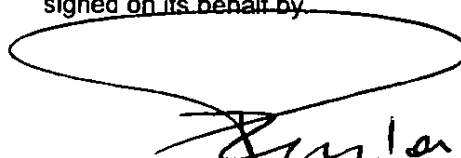
	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	18,100	24,512
Investments	3	651	-
		<u>18,751</u>	<u>24,512</u>
<b>CURRENT ASSETS</b>			
Debtors		89,058	177,563
Cash at bank		208,161	1,014,295
		<u>297,219</u>	<u>1,191,858</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,249,262</u>	<u>819,849</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(952,043)</u>	<u>372,009</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(933,292)</u>	<u>396,521</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>1,677,007</u>	<u>1,677,007</u>
<b>NET LIABILITIES</b>		<u>(2,610,299)</u>	<u>(1,280,486)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,382	1,382
Share premium		1,786,654	1,786,654
Profit and loss account		<u>(4,398,335)</u>	<u>(3,068,522)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,610,299)</u>	<u>(1,280,486)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on  
signed on its behalf by

20/2/14

and were

  
P E Taylor - Director

The notes form part of these abbreviated accounts

## ACUITAS MEDICAL LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2013

#### 1 ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Preparation of consolidated financial statements**

The financial statements contain information about Acuitas Medical Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

##### **Turnover**

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

##### **Tangible fixed assets**

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

Plant and machinery	- Straight line over 4 years
Fixtures and fittings	- Straight line over 4 years

##### **Deferred tax**

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

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

Expenditure on pure and applied research, and development for projects is written off in the period year in which it incurred.

##### **Patent fees**

Patent fees are written off to development costs in the year they are paid.

##### **Government grants**

Revenue grants are credited to the profit and loss account in the same period as the expenditure to which they relate.

##### **Share based payments**

The company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities which does not require equity-settled share based payment arrangements to be recognised as an expense.

## ACUITAS MEDICAL LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2013

#### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 September 2012	51,843
Additions	2,808
Disposals	(2,069)
At 31 August 2013	<u>52,582</u>
<b>DEPRECIATION</b>	
At 1 September 2012	27,331
Charge for year	8,315
Eliminated on disposal	(1,164)
At 31 August 2013	<u>34,482</u>
<b>NET BOOK VALUE</b>	
At 31 August 2013	<u>18,100</u>
At 31 August 2012	<u>24,512</u>

#### 3 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
Additions	651
At 31 August 2013	<u>651</u>
<b>NET BOOK VALUE</b>	
At 31 August 2013	<u>651</u>

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

**Acuitas Medical, LLC**  
Country of incorporation USA  
Nature of business Medical

Class of shares	%
Member's capital	holding 100 00

	2013
	£
Aggregate capital and reserves	<u>651</u>



## ACUITAS MEDICAL LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2013

#### 4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
401,800	Ordinary A	0 1p	402	402
980,100	Ordinary	0 1p	980	980
			<u>1,382</u>	<u>1,382</u>

#### 5 RELATED PARTY DISCLOSURES

Included in consultancy fees are payments made to Dr J P Heinrich, a director of the company totalling £60,387 (2012 £31,105), some of these payments have been made to Technology Assessment Partners LLC, a company owned by Dr J P Heinrich. There are no unpaid amounts at the year end.

Included in consultancy fees are payments made to Professor Sir J M Brady, a director of the company totalling £17,413 (2012 £6,904). There are amounts of £1,623 unpaid at the year end (2012 £nil).

Included in consultancy fees are payments made to Dr T W James, a director of the company totalling £60,000 (2012 £nil). There are amounts of £10,833 unpaid at the year end (2012 £nil).

#### 6 POST BALANCE SHEET EVENTS

At the end of the year the company was in the process of raising additional finance through the issue of new shares.