

REGISTERED NUMBER: 05780281

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010
FOR
ACUITAS MEDICAL LTD
PREVIOUSLY KNOWN AS OSTEOTRONIX LIMITED**

TUESDAY



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31/05/2011

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COMPANIES HOUSE

**ACUITAS MEDICAL LTD
PREVIOUSLY KNOWN AS OSTEOTRONIX LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2010**

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**ACUITAS MEDICAL LTD
PREVIOUSLY KNOWN AS OSTEOTRONIX LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2010**

DIRECTORS:

J P Heinrich
P E Taylor
T W James
D R N Redfern

SECRETARY:

P E Taylor

REGISTERED OFFICE:

12 Technium One
Kings Road
Swansea
SA1 8PH

REGISTERED NUMBER:

05780281

AUDITORS:

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

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

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Acuitas Medical Ltd for the year ended 31 August 2010 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

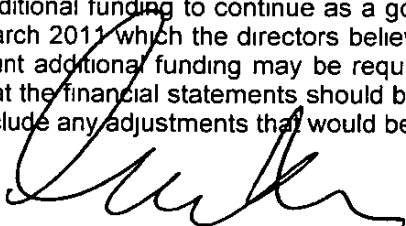
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 31/5/11 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 August 2010 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Going Concern"

Without qualifying our opinion, we draw attention to Note 4 in the financial statements. We also draw your attention to the fact that the Company incurred a net loss of £594,468 during the year to 31 August 2010, and a net loss of £239,986 during the year to 31 August 2009. This indicates that the Company therefore requires additional funding to continue as a going concern. The company has received an investment of £350,000 in March 2011 which the directors believe will be sufficient to fund the company until September 2011 at which point additional funding may be required. The directors believe that additional funding will be received and that the financial statements should be prepared on the going concern basis. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern."



Cuan 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
Glamorgan
SA1 8QY

Date

31/5/11

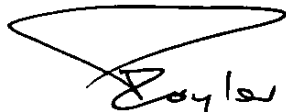
**ACUITAS MEDICAL LTD
PREVIOUSLY KNOWN AS OSTEOTRONIX LIMITED**

**ABBREVIATED BALANCE SHEET
31 AUGUST 2010**

| | | 2010 | 2009 as restated |
|--|-------|--------------------|---------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 8,313 | 13,052 |
| CURRENT ASSETS | | | |
| Debtors | | 16,534 | 54,828 |
| Cash at bank | | 391,799 | 82,120 |
| | | <u>408,333</u> | <u>136,948</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>133,698</u> | <u>110,493</u> |
| NET CURRENT ASSETS | | <u>274,635</u> | <u>26,455</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>282,948</u> | <u>39,507</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>1,327,062</u> | <u>500,280</u> |
| NET LIABILITIES | | <u>(1,044,114)</u> | <u>(460,773)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,046 | 1,041 |
| Share premium | | 284,553 | 272,623 |
| Profit and loss account | | <u>(1,329,713)</u> | <u>(734,437)</u> |
| SHAREHOLDERS' FUNDS | | <u>(1,044,114)</u> | <u>(460,773)</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 21/5/11 and were signed on its behalf by



P E Taylor - Director

The notes form part of these abbreviated accounts

**ACUITAS MEDICAL LTD
PREVIOUSLY KNOWN AS OSTEOTRONIX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010**

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)

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 where the long term commercial viability has not been established with reasonable certainty is written off as 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

2 TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 September 2009 | |
| and 31 August 2010 | 19,235 |
| DEPRECIATION | |
| At 1 September 2009 | 6,183 |
| Charge for year | 4,739 |
| At 31 August 2010 | 10,922 |
| NET BOOK VALUE | |
| At 31 August 2010 | 8,313 |
| At 31 August 2009 | 13,052 |

**ACUITAS MEDICAL LTD
PREVIOUSLY KNOWN AS OSTEOTRONIX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2010**

3 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 2010 £ | 2009 as restated £ |
|---|--------------|------------------|---------------|-----------------------------|
| 8,668 | Ordinary | £0 10 | 867 | 867 |
| 1,794 (2009 - 1,741) | 'A' Ordinary | £0 10 | 179 | 174 |
| | | | <u>1,046</u> | <u>1,041</u> |

53 'A' Ordinary shares of £0 10 each were allotted as fully paid at a premium of 225 12 per share during the year

4 GOING CONCERN

At the balance sheet date the company was actively seeking further investment in order to continue the development of its products. In March 2011 further investment was secured in the form of additional equity which has now allowed the company to continue its research until September 2011. At this stage it is believed that the company will be making sales but if this is not the case additional investment will need to be obtained in order to continue the research.

5 SHARE WARRANTS

The company has issued share warrants to the holders of the preference shares, which would entitle the holder of the share warrants to subscribe for one ordinary share for every three preference shares held, at a subscription price of £450 00 per share.