

ACUITAS MEDICAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD
1 SEPTEMBER 2013 TO 31 DECEMBER 2014

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COMPANIES HOUSE

ACUITAS MEDICAL LIMITED

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ACUITAS MEDICAL LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 SEPTEMBER 2013 TO 31 DECEMBER 2014

DIRECTORS:

Dr J P Heinrich
P E Taylor
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 three to six, together with the full financial statements of Acuitas Medical Limited for the period ended 31 December 2014 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.

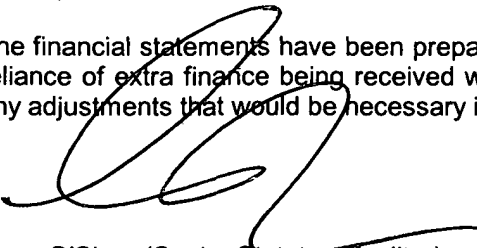
Other information

On 12/5/15 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 31 December 2014 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 £(1,736,390) during the period ended 31 December 2014. The company will require additional investment to continue its research and product development for the next 12 months."

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.



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
SA1 8QY

Date: 12/5/15

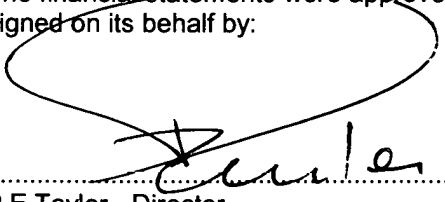
ACUITAS MEDICAL LIMITED (REGISTERED NUMBER: 05780281)

ABBREVIATED BALANCE SHEET 31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	7,902	18,100
Investments	3	651	651
		<u>8,553</u>	<u>18,751</u>
CURRENT ASSETS			
Debtors		162,315	162,614
Cash at bank		18,565	208,161
		<u>180,880</u>	<u>370,775</u>
CREDITORS			
Amounts falling due within one year		2,112,449	1,322,818
		<u>(1,931,569)</u>	<u>(952,043)</u>
NET CURRENT LIABILITIES			
		<u>(1,931,569)</u>	<u>(952,043)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(1,923,016)</u>	<u>(933,292)</u>
CREDITORS			
Amounts falling due after more than one year		2,423,673	1,677,007
		<u>(4,346,689)</u>	<u>(2,610,299)</u>
NET LIABILITIES			
		<u>(4,346,689)</u>	<u>(2,610,299)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,382	1,382
Share premium		1,786,654	1,786,654
Profit and loss account		(6,134,725)	(4,398,335)
		<u>(4,346,689)</u>	<u>(2,610,299)</u>
SHAREHOLDERS' FUNDS			
		<u>(4,346,689)</u>	<u>(2,610,299)</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 12/5/15 and were signed on its behalf by:


P E Taylor - Director

ACUITAS MEDICAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 SEPTEMBER 2013 TO 31 DECEMBER 2014

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 part of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements, because the subsidiary is immaterial.

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.

R&D tax credits are recognised on an accruals basis and are included as an income tax credit under current assets.

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 PERIOD 1 SEPTEMBER 2013 TO 31 DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2013	52,582
Additions	1,116
	<hr/>
At 31 December 2014	53,698
	<hr/>
DEPRECIATION	
At 1 September 2013	34,482
Charge for period	11,314
	<hr/>
At 31 December 2014	45,796
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NET BOOK VALUE	
At 31 December 2014	7,902
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At 31 August 2013	18,100
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2013 and 31 December 2014	651
	<hr/>
NET BOOK VALUE	
At 31 December 2014	651
	<hr/>
At 31 August 2013	651
	<hr/>

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

	% holding	2014 £	2013 £
Class of shares:	100.00		
Member's capital			
		651	651
		<hr/>	<hr/>
Aggregate capital and reserves			

ACUITAS MEDICAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1 SEPTEMBER 2013 TO 31 DECEMBER 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
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 £68,092 (2013: £60,387), 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. Also during the period, Dr J P Heinrich received 'B' Loan Notes of £31,875 in lieu of fees waived.

Included in consultancy fees are payments made to Professor Sir J M Brady, a director of the company totalling £14,907 (2013: £17,413). There are amounts of £278 unpaid at the year end (2013: £1,623). Also during the period, Professor Sir J M Brady received 'B' Loan Notes of £13,750 in lieu of fees waived.

Included in consultancy fees are payments made to Dr T W James, a director of the company totalling £90,000 (2013: £60,000). There are no amounts unpaid at the year end (2013: £10,833).

During the period, Mr P E Taylor, a shareholder and Director of the company, received 'B' Loan Notes of £12,500 in lieu of salaries waived.

During the period, Finance Wales (6) Limited, a shareholder of the company, received 'A' Loan Notes of £100,000 and 'B' Loan Notes of £12,168.

During the period, Altima Restructure Fund Limited, a shareholder of the company, received 'A' Loan Notes of £100,000 and 'B' Loan Notes of £17,293

During the period, Sir Francis Wood and Lady Kathleen Wood, shareholders of the company, received 'A' Loan Notes of £100,000 and 'B' Loan Notes of £5,000.

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 loan notes.