

**Physitrack Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
**30 November 2015**



**Registered Number: 08106661**

**Physitrack Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 30 November 2015**

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# **Physitrack Limited**

## **DIRECTORS AND ADVISERS**

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### **DIRECTORS**

**N Skwortsow  
H P Molin**

### **REGISTERED OFFICE**

**40 Dukes Place  
London  
EC3A 7NH**

### **SOLICITORS**

**Chris Clifton-Moore  
Lanes End House  
15 Prince Albert Street  
Brighton  
BN1 1HY**

# Physitrack Limited

## DIRECTORS' REPORT

30 November 2015

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The directors present their report together with the audited financial statements of the company for the year ended 30 November 2015.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

### PRINCIPAL ACTIVITIES

The company's principal activity was to develop and market software applications for digital therapeutics.

### DIRECTORS

The directors shown below have held office during the whole of the year from 1 December 2014 to the date of this report:

N Skwortsow  
H P Molin

On behalf of the Board

H P Molin  
Director



17 March 2016

# **Physitrack Limited**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Physitrack Limited**  
**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 November 2015**

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	<i>Notes</i>	2015 £	2014 £
<b>TURNOVER</b>	<b>1</b>	<b>30,945</b>	<b>18,831</b>
Administrative expenses		(332,676)	(141,299)
Other operating income		-	-
<b>OPERATING LOSS</b>		<b>(301,731)</b>	<b>(122,468)</b>
Interest receivable		335	43
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(301,396)</b>	<b>(122,425)</b>
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(301,396)</b>	<b>(122,425)</b>

No Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

All results derive from continuing operations.

**Physitrack Limited**  
**BALANCE SHEET**  
**For the year ended 30 November 2015**

	<i>Note</i>	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	4	1,087,701	-
<b>CURRENT ASSETS</b>			
Stocks	5	-	347,801
Cash and cash equivalents	6	503,534	654,998
Debtors	7	15,970	15,470
		519,504	1,018,269
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	8	(41,870)	(146,058)
<b>NET CURRENT ASSETS</b>		477,634	872,211
<b>NET ASSETS</b>		1,565,335	872,211
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	9,735	9,225
Share premium		1,985,940	991,930
Profit and loss account	10	(430,340)	(128,944)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	11	1,565,335	872,211

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 November 2015.

The members have not required the company to obtain an audit file of its financial statements for the year ended 30 November 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors and authorised for issue on 17 March 2016 and signed on their behalf by:

H P Molin  
Director

# Physitrack Limited

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 30 November 2015

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#### GENERAL INFORMATION

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### TURNOVER

Turnover represents invoiced sale of goods rendered during the year, stated net of Value Added Tax.

##### INTANGIBLE FIXED ASSETS

Patents and trademarks are included at cost. The application has a useful life of six years and therefore amortisation will commence over this useful life on a straight line basis commencing from the 1<sup>st</sup> December 2015.

##### FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Principal exchange rates used at the year end were:-

£1	=	1.5031 USD (2015: £1 = 1.5638 USD)
£1	=	2.0858 AUD (2015: £1 = 1.8372 AUD)
£1	=	1.4208 Euro (2015: £1 = 1.2557 Euro)

##### GOING CONCERN

The directors have considered forecasts of trading and cash flows for the period to March 2016 and are satisfied these show the company will continue to be a going concern for the foreseeable future and therefore have prepared the accounts on this basis.



# Physitrack Limited

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 30 November 2015

#### 1. BUSINESS AND GEOGRAPHICAL SEGMENTS

In the opinion of the Directors all turnover is derived from a single class of business.  
The following table provides an analysis of the company's turnover by geographical market.

	2015 £	2014 £
Australia	14,821	9,019
Europe	15,049	9,157
Other	1,075	655
Total licence sales from patented technology	<u>30,945</u>	<u>18,831</u>

#### 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2015 £	2014 £
Loss on ordinary activities before taxation is stated after charging:		
Foreign exchange	23,911	(4,475)
Operating lease expenses	<u>7,780</u>	<u>-</u>

There was no directors' remuneration during the year.

#### 3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2015 nor for the period ended 30 November 2014.

#### 4. INTANGIBLE ASSETS

	2015 £	2014 £
Patented mobile application	<u>1,087,701</u>	<u>-</u>

The directly attributable costs incurred directly in building the patented mobile application were capitalised as at 30 November 2015. This was originally recognised as work in progress in stocks. Management have the view that it is an intangible asset that should be amortised in line with sales. The application has a useful life of six years and therefore amortisation will commence over this useful life on a straight line basis commencing from the 1<sup>st</sup> December 2015.

#### 5. STOCKS

	2015 £	2014 £
Work in progress	<u>-</u>	<u>347,801</u>

The patented mobile software application was originally recognised as work in progress. This has since been capitalised as at 30 November 2015. See note 4 for further details.

**Physitrack Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 November 2015**

**6. CASH AND CASH EQUIVALENTS**

	2015 £	2014 £
Cash and cash equivalents	503,534	654,998

**7. DEBTORS: amounts falling due within one year**

	2015 £	2014 £
Trade debtors	7,098	10,572
VAT receivable	8,872	4,898
	15,970	15,470

**8. CREDITORS: amounts falling due within one year**

	2015 £	2014 £
Trade and other creditors	28,953	47,071
Directors' loan accounts	8,817	96,587
Accruals	4,100	2,400
	41,870	146,058

**9. SHARE CAPITAL**

	2015 £	2014 £
Allotted, called up and fully paid 9,735 Ordinary shares of £1 each	9,735	9,225

**10. SHARE PREMIUM ACCOUNT**

	2015 £	2014 £
At 1 January	991,930	-
Cash Issue	994,040	991,930
At 30 November 2015	1,985,970	991,930

During the year 510 ordinary shares were issued for a total of £994,550 of which £994,040 has been included as share capital.

# Physitrack Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2015

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### 11. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
At 1 January	(128,944)	(6,519)
Loss for the financial year	(242,271)	(122,425)
At 30 November 2015	<u>(371,215)</u>	<u>(128,944)</u>

### 12. ULTIMATE CONTROLLING PARTY

Mr H P Molin and Mr N Skwortsow, directors of the company have ultimate control of the Company as a result owing the majority of the issued capital of the Company.