

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Lightpoint Medical Ltd

Lee Accounting Services 2018 Limited  
Trading as Lee & Co  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

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for the Year Ended 30 June 2023

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**DIRECTORS:**

D S Tuch  
D W Ford  
M C Jamieson  
N Yared  
S B McCoy

**REGISTERED OFFICE:**

St Marys Court  
The Broadway  
Amersham  
Buckinghamshire  
HP7 0UT

**REGISTERED NUMBER:**

08108247 (England and Wales)

**ACCOUNTANTS:**

Lee Accounting Services 2018 Limited  
Trading as Lee & Co  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

**Balance Sheet**  
**30 June 2023**

|  | Notes | 30.6.23<br>£     | £                | 30.6.22<br>£ | £         |
|--|-------|------------------|------------------|--------------|-----------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |              |           |
| Intangible assets                            | 4     |                  | <b>1,997,236</b> |              | 2,002,751 |
| Tangible assets                              | 5     |                  | <b>24,260</b>    |              | 42,216    |
| Investments                                  | 6     |                  | <b>2,806</b>     |              | 2,806     |
|  |       |                  | <b>2,024,302</b> |              | 2,047,773 |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |              |           |
| Stocks                                       |       | <b>237,059</b>   |                  | 243,731      |           |
| Debtors                                      | 7     | <b>2,639,588</b> |                  | 2,383,435    |           |
| Cash at bank                                 |       | <b>138,951</b>   |                  | 272,683      |           |
|  |       | <b>3,015,598</b> |                  | 2,899,849    |           |
| <b>CREDITORS</b>                             |       |                  |                  |              |           |
| Amounts falling due within one year          | 8     | <b>2,053,825</b> |                  | 1,295,017    |           |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <b>961,773</b>   |              | 1,604,832 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>2,986,075</b> |              | 3,652,605 |
| <b>CREDITORS</b>                             |       |                  |                  |              |           |
| Amounts falling due after more than one year | 9     |                  | <b>685,000</b>   |              | 205,000   |
| <b>NET ASSETS</b>                            |       |                  | <b>2,301,075</b> |              | 3,447,605 |

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2023**

|                             | Notes | 30.6.23<br>£ | £                | 30.6.22<br>£ | £                |
|-----------------------------|-------|--------------|------------------|--------------|------------------|
| <b>CAPITAL AND RESERVES</b> |       |              |                  |              |                  |
| Called up share capital     |       |              | 572              |              | 459              |
| Share premium               |       |              | 14,946,326       |              | 14,928,177       |
| Retained earnings           |       |              | (12,645,823)     |              | (11,481,031)     |
| <b>SHAREHOLDERS' FUNDS</b>  |       |              | <b>2,301,075</b> |              | <b>3,447,605</b> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2024 and were signed on its behalf by:

D S Tuch - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

Lightpoint Medical Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Expenditure for research is charged to the profit and loss account immediately. The company has capitalised costs associated with the development and testing of its products if they fulfil the requirements of being technically feasible and will lead to future economic benefits. These development costs will be amortised once the product goes into commercial production over the period of its useful economic life.

**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 etc - 10% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

**Debtors**

Short terms debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022 - 21) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

4. **INTANGIBLE FIXED ASSETS**

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 July 2022        |                                    |
| and 30 June 2023      | <u>2,024,547</u>                   |
| <b>AMORTISATION</b>   |                                    |
| At 1 July 2022        | 21,796                             |
| Charge for year       | <u>5,515</u>                       |
| At 30 June 2023       | <u>27,311</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 June 2023       | <u>1,997,236</u>                   |
| At 30 June 2022       | <u>2,002,751</u>                   |

5. **TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1 July 2022        |                             |
| and 30 June 2023      | <u>237,908</u>              |
| <b>DEPRECIATION</b>   |                             |
| At 1 July 2022        | 195,692                     |
| Charge for year       | <u>17,956</u>               |
| At 30 June 2023       | <u>213,648</u>              |
| <b>NET BOOK VALUE</b> |                             |
| At 30 June 2023       | <u>24,260</u>               |
| At 30 June 2022       | <u>42,216</u>               |



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

6. **FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 July 2022        |   |
| and 30 June 2023      | <u>2,807</u>                            |
| <b>PROVISIONS</b>     |   |
| At 1 July 2022        |   |
| and 30 June 2023      | <u>1</u>                                |
| <b>NET BOOK VALUE</b> |   |
| At 30 June 2023       | <u>2,806</u>                            |
| At 30 June 2022       | <u>2,806</u>                            |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Lightpoint Medical B.V.**

Registered office: Joop Geesinkweg 901-999, Amsterdam-Duivendrecht, 1114 AB, Netherlands

Nature of business: Research and Experimental development.

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Lightpoint Medical Inc**

Registered office: Regus Harvard Square, One Mifflin Place, Suite 400, Cambridge, Massachusetts, 02138, USA

Nature of business: Research and Experimental development

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Lightpoint Medical Spain**

Registered office: Rambla dels Paisos Catalans, S/N Poligon Santa Magdelana 08800 Vilanova i la Geltru, Barcelona, Spain

Nature of business: Research and Experimental development

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**6. FIXED ASSET INVESTMENTS - continued**

**Associated company**

**Active Needle Technology Limited**

Registered office: D5 Culham Science Centre, Abingdon Road, Abingdon, England, OX14 3DB

Nature of business: Research and Experimental development.

|                  |                  |
|------------------|------------------|
| Class of shares: | %                |
| Ordinary         | holding<br>17.80 |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 30.6.23          | 30.6.22          |
|---------------|------------------|------------------|
|               | £                | £                |
| Trade debtors | 537,728          | 588,497          |
| Other debtors | 1,846,033        | 1,357,288        |
| Tax           | 216,947          | 362,272          |
| VAT           | 28,620           | 32,344           |
| Prepayments   | 10,260           | 43,034           |
|               | <u>2,639,588</u> | <u>2,383,435</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 30.6.23          | 30.6.22          |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Other loans                        | 927,047          | -                |
| Trade creditors                    | 1,047,039        | 1,069,286        |
| Amounts owed to group undertakings | -                | 89               |
| Social security and other taxes    | 10,780           | 62,125           |
| Other creditors                    | 14,809           | 68,646           |
| Accrued expenses                   | 54,150           | 87,725           |
| Deferred government grants         | -                | 7,146            |
|                                    | <u>2,053,825</u> | <u>1,295,017</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 30.6.23        | 30.6.22        |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Other loans - 1-2 years | 205,000        | 119,613        |
| Other loans - 2-5 years | 480,000        | 85,387         |
|                         | <u>685,000</u> | <u>205,000</u> |

10. **POST BALANCE SHEET EVENTS**

On 1 November 2023 the company sold its trade, and certain of its assets and liabilities to Telix Pharmaceuticals, a company listed on the Sydney stock exchange.

The upfront consideration value is US\$20m, with a further US\$15m payable via an earn-out.

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements and state those matters that we have agreed to state to the Board of Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that the Company 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 financial statements of the Company. 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 financial statements.

Lee Accounting Services 2018 Limited  
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WD3 1ER

21 March 2024

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.