

Company registration number: 11077480

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2018

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G MEDICAL INNOVATIONS
UK LTD



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G MEDICAL INNOVATIONS UK LTD

COMPANY INFORMATION

Directors	Mr L J Cochrane (appointed 12 April 2019, resigned 13 September 2019) Mr Y Geva (appointed 22 November 2017)
Company secretary	Mr L J Cochrane (resigned 04 December 2018)
Registered number	11077480
Registered office	Forum 3 Whiteley Fareham Hampshire PO15 7FH
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 3000a Parkway Whiteley Hampshire PO15 7FX

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G MEDICAL INNOVATIONS UK LTD
REGISTERED NUMBER: 11077480

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £
Fixed assets		
Tangible assets	4	1,250
		<u>1,250</u>
Current assets		
Debtors: amounts falling due within one year	5	5,336
		<u>5,336</u>
Creditors: amounts falling due within one year	6	(63,709)
		<u>(63,709)</u>
Net current (liabilities)/assets		<u>(58,373)</u>
Total assets less current liabilities		<u>(57,123)</u>
Net (liabilities)/assets		<u><u>(57,123)</u></u>
Capital and reserves		
Called up share capital		10
Profit and loss account		(57,133)
		<u>(57,123)</u>
		<u><u>(57,123)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr Y Geva
Director

Date: May 14, 2020

The notes on pages 2 to 4 form part of these financial statements.

G MEDICAL INNOVATIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

G Medical Innovations UK Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

These accounts cover an elongated period from incorporation on 22 November 2017 through to the companies designated year end on 31 December 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the period end date, the company's liabilities exceed its assets, therefore the company is reliant on the continued support provided to it by group companies by way of loans provided.

These companies have confirmed that they will not seek to call in loans until there are sufficient means for repayment. The directors consider that the company is able to meet its obligations as they fall due for the foreseeable future. As a result the accounts have been prepared on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term 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.

G MEDICAL INNOVATIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	1,667
At 31 December 2018	1,667
Depreciation	
Charge for the period on owned assets	417
At 31 December 2018	417
Net book value	
At 31 December 2018	1,250

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Debtors

	2018 £
Other debtors	2,794
Prepayments and accrued income	2,542
	<u>5,336</u>

6. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	12,563
Amounts owed to group undertakings	45,146
Accruals and deferred income	6,000
	<u>63,709</u>

7. Ultimate parent and controlling party

The ultimate parent company is G Medical Innovations Holdings Limited, a company based in the Cayman Islands.

8. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 15 May 2020 by James Hadfield FCA (Senior statutory auditor) on behalf of Menzies LLP.