

REGISTERED NUMBER: 07400323 (England and Wales)

**INOVS MEDICAL SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

INOV8 MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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INOVS MEDICAL SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:

D A Markovitch
P Ramsey

REGISTERED OFFICE:

C/O Smith Craven
Tapton Park Innovation Centre
Brimington Road
Chesterfield
Derbyshire
S41 0TZ

REGISTERED NUMBER:

07400323 (England and Wales)

INOVS8 MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)

BALANCE SHEET
31 OCTOBER
2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		445,000		505,000
Tangible assets	5		32,971		64,294
			477,971		569,294
CURRENT ASSETS					
Debtors	6	108,796		234,295	
Cash in hand		950		150	
		109,746		234,445	
CREDITORS					
Amounts falling due within one year	7	431,781		560,000	
NET CURRENT LIABILITIES			(322,035)		(325,555)
TOTAL ASSETS LESS CURRENT LIABILITIES			155,936		243,739
CREDITORS					
Amounts falling due after more than one year	8		690,993		787,558
NET LIABILITIES			(535,057)		(543,819)
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			51,134		74,889
Retained earnings			(586,291)		(618,808)
SHAREHOLDERS' FUNDS			(535,057)		(543,819)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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
- (a) 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
- (b) 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 notes form part of these financial statements

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continued...

INOV8 MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)

**BALANCE SHEET -
continued
31 OCTOBER
2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 February 2018 and were signed on its behalf
by:

P Ramsey - Director

The notes form part of these financial statements

INOVS8 MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. **STATUTORY INFORMATION**

Inov8 Medical Solutions Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

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.

INOVS MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Going concern

The accounts have been prepared on a going concern basis. The directors have considered expected future trading results and consider that a going concern basis is appropriate based on the continued support of the bank, funders and directors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2016 and 31 October 2017	<u>600,000</u>
AMORTISATION	
At 1 November 2016	95,000
Charge for year	<u>60,000</u>
At 31 October 2017	<u>155,000</u>
NET BOOK VALUE	
At 31 October 2017	<u>445,000</u>
At 31 October 2016	<u>505,000</u>

INOV8 MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017****5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2016	168,866
Additions	7,500
Disposals	<u>(56,374)</u>
At 31 October 2017	<u>119,992</u>
DEPRECIATION	
At 1 November 2016	104,572
Charge for year	8,745
Eliminated on disposal	<u>(26,296)</u>
At 31 October 2017	<u>87,021</u>
NET BOOK VALUE	
At 31 October 2017	<u>32,971</u>
At 31 October 2016	<u>64,294</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 November 2016	80,374
Additions	7,500
Disposals	<u>(56,374)</u>
At 31 October 2017	<u>31,500</u>
DEPRECIATION	
At 1 November 2016	40,382
Charge for year	2,947
Eliminated on disposal	<u>(26,296)</u>
At 31 October 2017	<u>17,033</u>
NET BOOK VALUE	
At 31 October 2017	<u>14,467</u>
At 31 October 2016	<u>39,992</u>

INOVS8 MEDICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07400323)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2017	2016
	£	£
Trade debtors	10,161	7,693
Other debtors	98,635	226,602
	<u>108,796</u>	<u>234,295</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2017	2016
	£	£
Bank loans and overdrafts	20,005	28,936
Hire purchase contracts	1,625	14,596
Trade creditors	122,992	133,643
Taxation and social security	166,745	161,149
Other creditors	120,414	221,676
	<u>431,781</u>	<u>560,000</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2017	2016
	£	£
Hire purchase contracts	5,026	4,843
Other creditors	685,967	782,715
	<u>690,993</u>	<u>787,558</u>
9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES		
The following advances and credits to directors subsisted during the years ended 31 October 2017 and 31 October 2016:		
	2017	2016
	£	£
D A Markovitch		
Balance outstanding at start of year	19,554	-
Amounts advanced	-	19,554
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,554</u>	<u>19,554</u>
P Ramsey		
Balance outstanding at start of year	86,191	-
Amounts advanced	11,604	86,191
Amounts repaid	(100,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,205)</u>	<u>86,191</u>

