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**INGENION MEDICAL LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**INGENION MEDICAL LIMITED**  
**REGISTERED NUMBER: 08664089**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	1,038,479	954,586
Investments	5	1	1
		<u>1,038,480</u>	<u>954,587</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	323,007	72,224
Cash at bank and in hand	7	47,959	409,970
		<u>370,966</u>	<u>482,194</u>
Creditors: amounts falling due within one year	8	(529,539)	(533,366)
<b>Net current liabilities</b>		<u>(158,573)</u>	<u>(51,172)</u>
<b>Total assets less current liabilities</b>		<u>879,907</u>	<u>903,415</u>
<b>Net assets</b>		<u>879,907</u>	<u>903,415</u>
<b>Capital and reserves</b>			
Called up share capital		2,578	2,578
Share premium account		2,046,095	2,046,095
Profit and loss account		(1,168,766)	(1,145,258)
		<u>879,907</u>	<u>903,415</u>

**INGENION MEDICAL LIMITED**  
**REGISTERED NUMBER: 08664089**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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 on 20 September 2018.

**Alistair Taylor**

Director

The notes on pages 3 to 7 form part of these financial statements.

INGENION MEDICAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**1. General information**

Ingenion Medical Limited is a private company limited by shares and incorporated in England. The registered office is 64 New Cavendish Street, London, W1G 8TB.

**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 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**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.

**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.

INGENION MEDICAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. Accounting policies (continued)

2.7 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.8 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

## INGENION MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**2. Accounting policies (continued)****2.10 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Amortisation will only commence once commercial production has started or when the developed product or service comes into use.

**3. Employees**

The company has no employees other than the directors.

**4. Intangible assets**

	Development
	£
<b>Cost</b>	
At 1 January 2017	954,586
Additions	83,893
At 31 December 2017	<u>1,038,479</u>
<b>Net book value</b>	
At 31 December 2017	<u>1,038,479</u>
<i>At 31 December 2016</i>	<u>954,586</u>

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INGENION MEDICAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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5. Fixed asset investments

	Investments in subsidiary companies
	£
<b>Cost or valuation</b>	
At 1 January 2017	1
At 31 December 2017	<u>1</u>
<b>Net book value</b>	
At 31 December 2017	<u>1</u>
<b><i>At 31 December 2016</i></b>	<u><u>1</u></u>

## INGENION MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 5. Fixed asset investments (continued)

## Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ingenion Medical B.V.	Netherlands	Ordinary	100 %	Development, manufacture, retail and wholesale of medical devices.

## 6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	321,028	68,906
Other debtors	1,979	3,318
	<u>323,007</u>	<u>72,224</u>

## 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	47,959	409,970
	<u>47,959</u>	<u>409,970</u>

## 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	265,206	269,635
Other creditors	260,333	259,731
Accruals	4,000	4,000
	<u>529,539</u>	<u>533,366</u>



