

Company Registration No. 04344782 (England and Wales)

**MEDICAL DEVICE INNOVATIONS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# MEDICAL DEVICE INNOVATIONS LIMITED

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# MEDICAL DEVICE INNOVATIONS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Current assets</b>					
Stocks		-		9,016	
Debtors		961		12,096	
Cash at bank and in hand		3,493		17,845	
		<u>4,454</u>		<u>38,957</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(55,490)</u>		<u>(19,686)</u>	
<b>Total assets less current liabilities</b>			(51,036)		19,271
<b>Creditors: amounts falling due after more than one year</b>	2		(60,000)		(975,000)
			<u>(111,036)</u>		<u>(955,729)</u>
<b>Capital and reserves</b>					
Called up share capital	3		5,047		5,047
Share premium account			5,994,723		5,994,723
Profit and loss account			(6,110,806)		(6,955,499)
<b>Shareholders' funds</b>			<u>(111,036)</u>		<u>(955,729)</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 April 2015

  
Mr D Webster  
Director

  
Company Registration No. 04344782

# MEDICAL DEVICE INNOVATIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis by the director. After making appropriate enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents:

- the invoiced value of medical products sold during the year, net of value added tax, sales being recognised at the time delivery takes place, including any amounts due to the Company under contracts not fulfilled.
- the gross proceeds from the sale of intellectual property recognised at the time the agreement is signed.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Straight line
Fixtures, fittings & equipment	15% Straight line

##### 1.5 Stock

Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### 1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### 1.7 Foreign currency translation

Monetary 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 recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# MEDICAL DEVICE INNOVATIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

2 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £975,000).

3 Share capital	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
1,090 Ordinary of 10p each	109	109
14,000 A Ordinary of 10p each	1,400	1,400
35,380 B Ordinary of 10p each	3,538	3,538
	<u>5,047</u>	<u>5,047</u>
	<u><u>5,047</u></u>	<u><u>5,047</u></u>

In the event of a return of assets, the holders of B Ordinary shares are entitled to repayment of the amount of any premium thereon and the par value of such shares in priority to any premium and par value paid on the A Ordinary shares, which in turn are paid in priority to any premium paid on the Ordinary shares and the par value of the Ordinary shares; any balance of net assets is distributable amongst the shareholders pari passu pro rata to the number of shares held.

4 Ultimate parent company

Throughout the year the company was under the control of Avlar BioVentures Limited.