

**OPEN BIONICS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Open Bionics Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2023

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Open Bionics Ltd
Balance Sheet
As At 31 December 2023

Registered number: 09001817

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		2,073		8,609
Tangible Assets	5		119,176		135,098
Investment in subsidiary	6		21,583		8
			<u>142,832</u>		<u>143,715</u>
CURRENT ASSETS					
Stocks	7	344,382		224,609	
Debtors	8	2,264,825		1,243,780	
Cash at bank and in hand		<u>48,232</u>		<u>1,854,714</u>	
		2,657,439		3,323,103	
Creditors: Amounts Falling Due Within One Year	9	<u>(700,682)</u>		<u>(851,314)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,956,757</u>		<u>2,471,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,099,589</u>		<u>2,615,504</u>
Creditors: Amounts Falling Due After More Than One Year	10		<u>(22,500)</u>		<u>(32,500)</u>
NET ASSETS			<u>2,077,089</u>		<u>2,583,004</u>
CAPITAL AND RESERVES					
Called up share capital	12		2,787		2,740
Share premium account			8,771,322		8,005,017
Profit and Loss Account			<u>(6,697,020)</u>		<u>(5,424,753)</u>
SHAREHOLDERS' FUNDS			<u>2,077,089</u>		<u>2,583,004</u>

Open Bionics Ltd
Balance Sheet (continued)
As At 31 December 2023

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Joel Gibbard

Director

11 December 2024

The notes on pages 3 to 6 form part of these financial statements.

Open Bionics Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

Open Bionics Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09001817. The registered office is Programme, Tower Lane, Bristol, BS1 2NB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Catia Software. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	10% Straight Line
Plant & Machinery	33% Straight Line
Fixtures & Fittings	33% Straight Line
Computer Equipment	33% Straight Line

2.6. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Open Bionics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was 37 (2022: 32)

4. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 January 2023	31,000	97,910	128,910
As at 31 December 2023	31,000	97,910	128,910
Amortisation			
As at 1 January 2023	31,000	89,301	120,301
Provided during the period	-	6,536	6,536
As at 31 December 2023	31,000	95,837	126,837
Net Book Value			
As at 31 December 2023	-	2,073	2,073
As at 1 January 2023	-	8,609	8,609

5. Tangible Assets

	Land & Property				
	Leasehold Improvements	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2023	172,864	49,699	15,518	66,740	304,821
Additions	-	4,178	1,834	6,211	12,223
As at 31 December 2023	172,864	53,877	17,352	72,951	317,044

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Open Bionics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

Depreciation

As at 1 January 2023	55,862	40,868	15,519	57,474	169,723
Provided during the period	16,386	5,469	406	5,884	28,145
As at 31 December 2023	72,248	46,337	15,925	63,358	197,868

Net Book Value

As at 31 December 2023	100,616	7,540	1,427	9,593	119,176
As at 1 January 2023	117,002	8,831	(1)	9,266	135,098

6. Investment in subsidiary

Unlisted
£

Cost

As at 1 January 2023	8
Additions	21,575
As at 31 December 2023	21,583

Provision

As at 1 January 2023	-
As at 31 December 2023	-

Net Book Value

As at 31 December 2023	21,583
As at 1 January 2023	8

7. Stocks

	2023	2022
	£	£
Materials	344,382	224,609

8. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	276,298	125,184
Prepayments and accrued income	123,152	131,485
Other debtors	108,456	113,953
Corporation tax recoverable assets	179,321	175,536
VAT	32,713	44,154
Amounts owed by subsidiaries	1,544,885	653,468
	2,264,825	1,243,780

Open Bionics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

9. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	169,070	119,255
Bank loans and overdrafts	10,000	10,000
Other taxes and social security	47,867	37,117
Other creditors	54,032	58,546
Accruals and deferred income	419,612	625,983
Directors' loan accounts	101	413
	<u>700,682</u>	<u>851,314</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	22,500	32,500
	<u>22,500</u>	<u>32,500</u>

12. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	2,787	2,740
	<u>2,787</u>	<u>2,740</u>

13. Related Party Transactions

Open Bionic Inc, a wholly owed subsidiary of Open Bionics Ltd, owes the company £1,544,885 (2022:£653,468).

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.