REGISTERED NUMBER: 09393538 (England and Wales)

Unaudited Financial Statements

for the Period 1 February 2022 to 31 December 2022

for

SAGETECH MEDICAL EQUIPMENT LIMITED

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for the Period 1 February 2022 to 31 December 2022

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Company Information
for the Period 1 February 2022 to 31 December 2022

DIRECTORS:	M J Rushworth P J F Vickers G G Beringer I Menneer J E Clarkson
REGISTERED OFFICE:	Suite F4 Westfield Business Park Long Road Paignton TQ4 7AU
REGISTERED NUMBER:	09393538 (England and Wales)
ACCOUNTANTS:	BWBCA Limited Dukes Court Duke Street Woking Surrey GU21 5BH

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.1.22 £	£
FIXED ASSETS					
Intangible assets	5		**3,036,639**		2,460,171
Tangible assets	6		**383,712**		186,805
			3,420,351		2,646,976
CURRENT ASSETS					
Stocks		**42,999**		9,502	
Debtors	7	**205,864**		178,084	
Investments	8	**-**		(125)	
Cash at bank and in hand		**457,840**		2,126,030	
		706,703		2,313,491	
CREDITORS					
Amounts falling due within one year	9	**173,017**		139,302	
NET CURRENT ASSETS			**533,686**		2,174,189
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,954,037**		4,821,165
CREDITORS					
Amounts falling due after more than one year	10		**736,841**		736,841
NET ASSETS			**3,217,196**		4,084,324
CAPITAL AND RESERVES					
Called up share capital	12		**2,488**		2,484
Share premium			**6,073,304**		6,046,332
Retained earnings			**(2,858,596)**		(1,964,492)
SHAREHOLDERS' FUNDS			**3,217,196**		4,084,324

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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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Balance Sheet - continued
31 December 2022

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

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 and authorised for issue on 28 September 2023 and were signed on its behalf by:

I Menneer - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 February 2022 to 31 December 2022

1. STATUTORY INFORMATION

SageTech Medical Equipment 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The company has changed its accounting period end from 31 January 2023 to 31 December 2022. Accordingly, these financial statements are for the 11 month period from 1 February 2022 to 31 December 2022. The previous period is for the 12 months to 31 January 2022.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grant income relating to intangible fixed assets is included within creditors as deferred income. The deferred income will be released over the useful economic lives of the assets when the development of the prototype is complete and the patents have been granted.

Grant income relating to research costs expensed in the profit and loss account is recognised in turnover in the period in which the related expenses are recognised.

Patents & licences
Patent application costs have been capitalised.The costs are amortised when the patent is granted, over their useful economic life, which is considered to be the patent expiry date of 20 years.

The amortisation expense for technology patents directly relating to the prototype development is capitalised as part of the development costs intangible asset.

The amortisation expense for other patents is recognised as an administrative expense in the profit and loss account.

If patent applications are ultimately unsuccessful, the application costs are written off as an impairment to intangible assets in the accounting period in which the application is withdrawn.

Development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Development costs are amortised on a straight line basis over their useful lives when the related project is complete and available for use.

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3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	Over the remaining term of the lease
Plant and machinery	-	20% on cost
Computer equipment	-	33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company is making losses during the period of product development, but has a strong balance sheet. It relies on grant income and the support of its shareholders and is currently able to meet its liabilities as they fall due.Since the balance sheet date the company has raised a further £390.800 in share capital. The shareholders have no intention of withdrawing their support for the foreseeable future. For this reason, the directors consider it appropriate to prepare the financial statements on a going concern basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 18 (2022 - 13) .

5. **INTANGIBLE FIXED ASSETS**

	Patents and licences £	Development costs £	Totals £
COST			
At 1 February 2022	337,300	2,164,503	2,501,803
Additions	103,837	507,272	611,109
Disposals	-	(16,447)	(16,447)
Impairments	(4,173)	-	(4,173)
At 31 December 2022	436,964	2,655,328	3,092,292
AMORTISATION			
At 1 February 2022	41,632	-	41,632
Amortisation for period	14,021	-	14,021
At 31 December 2022	55,653	-	55,653
NET BOOK VALUE			
At 31 December 2022	381,311	2,655,328	3,036,639
At 31 January 2022	295,668	2,164,503	2,460,171

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**Notes to the Financial Statements - continued
for the Period 1 February 2022 to 31 December 2022**

6. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 February 2022	90,782	150,783	13,867	18,021	273,453
Additions	88,435	144,380	8,737	6,183	247,735
Disposals	(7,499)	(33)	(4,205)	(302)	(12,039)
At 31 December 2022	171,718	295,130	18,399	23,902	509,149
DEPRECIATION					
At 1 February 2022	58,289	13,462	6,233	8,664	86,648
Charge for period	30,113	8,794	4,733	5,400	49,040
Eliminated on disposal	(6,059)	(9)	(3,946)	(237)	(10,251)
At 31 December 2022	82,343	22,247	7,020	13,827	125,437
NET BOOK VALUE					
At 31 December 2022	89,375	272,883	11,379	10,075	383,712
At 31 January 2022	32,493	137,321	7,634	9,357	186,805

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.1.22 £
Tax	129,494	90,515
VAT	35,867	41,570
Prepayments	40,503	17,659
Accrued income	-	28,340
	205,864	178,084

8. **CURRENT ASSET INVESTMENTS**

	31.12.22 £	31.1.22 £
Unlisted investments	-	(125)

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.1.22 £
Hire purchase contracts (see note 11)	6,600	-
Trade creditors	69,640	98,234
Other creditors	96,777	41,068
	173,017	139,302

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22 £	31.1.22 £
Other creditors	736,841	736,841

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10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Other creditors due after more than one year is deferred income.

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.22	31.1.22
	£	£
Net obligations repayable:		
Within one year	**6,600**	-

	Non-cancellable	operating leases
	31.12.22	31.1.22
	£	£
Within one year	**39,008**	22,070
Between one and five years	**148,128**	12,874
In more than five years	**211,898**	-
	399,034	34,944

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.1.22
			£	£
248,751	Ordinary	£0.01	**2,488**	2,484

325 Ordinary shares of £0.01 each were allotted as fully paid at a premium of 83p per share during the period.

13. POST BALANCE SHEET EVENTS

After the balance sheet date the company has raised additional share capital of £390,800 (including the share premium).

On 5 April 2023 3389 ordinary shares of £0.01 each were issued at £65 per share.

On 23 May 2023 2615 ordinary shares f £0.01 were issued for £65 shares.

On 18 July 2023 the ordinary share capital of £0.01 shares was subdividided into shares of £0.001 per share.