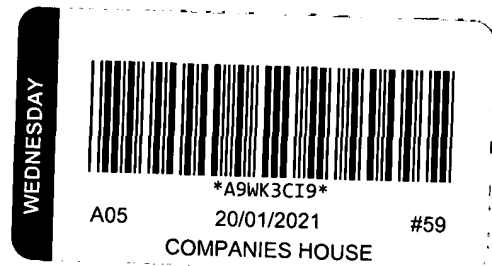


Company Registration No. 06512328 (England and Wales)

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR



SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JANUARY 2020

	Notes	30 January 2020		31 March 2019	
		£	£	£	£
Fixed assets					
Intangible assets	5		1		1
Tangible assets	6		102,366		90,311
			<u>102,367</u>		<u>90,312</u>
Current assets					
Stocks		126,354		126,354	
Debtors	7	263,737		151,833	
Cash at bank and in hand		439,698		367,434	
		<u>829,789</u>		<u>645,621</u>	
Creditors: amounts falling due within one year	8	<u>(168,052)</u>		<u>(183,610)</u>	
Net current assets			<u>661,737</u>		<u>462,011</u>
Total assets less current liabilities			<u>764,104</u>		<u>552,323</u>
Creditors: amounts falling due after more than one year	9		(2,194)		(12,924)
Provisions for liabilities	10		<u>(14,384)</u>		<u>-</u>
Net assets			<u><u>747,526</u></u>		<u><u>539,399</u></u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Share premium account			99,800		99,800
Profit and loss reserves	13		646,726		438,599
Total equity			<u><u>747,526</u></u>		<u><u>539,399</u></u>

**SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JANUARY 2020**

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 January 2020 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 of its financial statements for the period in question in accordance with section 476.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 15 January 2021 and are signed on its behalf by:


A.R. Johnson
Director

**SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2020**

1 Accounting policies

Company information

Simbodies Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Old Rectory, Hope-Under-Dinmore, Hereford, Herefordshire, HR6 0PW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Following the year end date, in March 2020 the World Health Organisation declared the global coronavirus outbreak to be a pandemic and the United Kingdom implemented lockdown measures which is considered to be a non-adjusted post balance sheet event. Reduced customer demand and interruptions to normal working practices are expected in the short to medium term, however based on the most recent business forecast, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Research and development expenditure

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.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

**SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020**

1 Accounting policies (Continued)

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity Instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

**SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020**

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 20 (31 March 2019- 20)

3 Directors' remuneration

	30 January 2020	31 March 2019
	£	£
Remuneration paid to directors	<u>105,204</u>	<u>115,320</u>

4 Taxation

	30 January 2020	31 March 2019
	£	£
Current tax		
UK corporation tax on profits for the current period	2,611	21,981
Adjustments in respect of prior periods	<u>(16,375)</u>	<u>-</u>
Total current tax	<u>(13,764)</u>	<u>21,981</u>
Deferred tax		
Origination and reversal of timing differences	<u>14,384</u>	<u>-</u>
Total tax charge	<u>620</u>	<u>21,981</u>

5 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2019 and 30 January 2020	<u>40,000</u>
Amortisation and impairment	
At 1 April 2019 and 30 January 2020	<u>39,999</u>
Carrying amount	
At 30 January 2020	<u>1</u>
At 31 March 2019	<u>1</u>

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2019	146,835
Additions	60,878
Disposals	(13,495)
At 30 January 2020	<u>194,218</u>
Depreciation and impairment	
At 1 April 2019	56,514
Depreciation charged in the period	35,338
At 30 January 2020	<u>91,852</u>
Carrying amount	
At 30 January 2020	<u>102,366</u>
At 31 March 2019	<u><u>90,311</u></u>

7 Debtors

	30 January 2020	31 March 2019
	£	£
Amounts falling due within one year:		
Trade debtors	220,197	144,477
Other debtors	43,540	7,356
	<u>263,737</u>	<u>151,833</u>

8 Creditors: amounts falling due within one year

	30 January 2020	31 March 2019
	£	£
Trade creditors	33,507	51,733
Corporation tax	2,611	21,981
Other taxation and social security	68,138	39,333
Other creditors	63,796	70,563
	<u>168,052</u>	<u>183,610</u>

Security in the form of a first charge over certain fixed assets of the company has been given in respect of finance lease obligations of £24,231 (31 March 2019 - £14,649)

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020

9	Creditors: amounts falling due after more than one year	30 January 2020	31 March 2019
		£	£
	Other creditors	2,194	12,924
		<u> </u>	<u> </u>

Security in the form of a first charge over certain fixed assets of the company has been given in respect of finance lease obligations of £2,194 (31 March 2019 - £12,924)

10	Provisions for liabilities	30 January 2020	31 March 2019
		£	£
	Deferred tax liabilities	11 14,384	-
		<u> </u>	<u> </u>

11 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities	Liabilities
	30 January 2020	31 March 2019
	£	£
Balances:		
Accelerated capital allowances	14,384	-
	<u> </u>	<u> </u>
Movements in the period:		30 January 2020
		£
Liability at 1 April 2019		-
Charge to profit or loss		14,384
		<u> </u>
Liability at 30 January 2020		14,384
		<u> </u>

The deferred tax liability set out above is expected to reverse within 4 years and relates to accelerated capital allowances that are expected to mature within the same period.

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020

12 Called up share capital

	30 January 2020	31 March 2019
	£	£
Ordinary share capital issued and fully paid		
1,000 Ordinary share capital of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

13 Profit and loss reserves

	30 January 2020	31 March 2019
	£	£
At the beginning of the period	438,599	102,020
Profit for the period	208,127	386,579
Dividends declared and paid in the period	-	(50,000)
	<u>646,726</u>	<u>438,599</u>
	<u><u>646,726</u></u>	<u><u>438,599</u></u>

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	30 January 2020	31 March 2019
	£	£
Within one year	28,430	-
Between one and five years	29,978	-
	<u>58,408</u>	<u>-</u>
	<u><u>58,408</u></u>	<u><u>-</u></u>

15 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Sales	
	30 January 2020	31 March 2019
	£	£
Entities with significant influence over the company	629,353	-
	<u>629,353</u>	<u>-</u>
	<u><u>629,353</u></u>	<u><u>-</u></u>

SIMBODIES LTD
(FORMERLY KNOWN AS TRAUMA FX LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JANUARY 2020

15 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	30 January 2020 £	31 March 2019 £
Amounts due from related parties		
Entities with significant influence over the company	122,335	258,613
	<u>122,335</u>	<u>258,613</u>

16 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	-	(2,561)	15,608	-	13,047
Director	-	(9,996)	17,934	(250)	7,688
Director	-	(239)	17,930	-	17,691
		<u>(12,796)</u>	<u>51,472</u>	<u>(250)</u>	<u>38,426</u>

17 Events after the reporting date

On 31 January 2020, the company was acquired by Prometheus Medical Limited. Subsequently on the same date, Prometheus Medical Limited group and its subsidiaries was acquired by Safeguard Medical Holdco Limited.

On 11 March 2020, the outbreak of the coronavirus, Covid-19, was declared by the World Health Organisation to be a pandemic. The business is primarily influenced by the state of the Global economy. The current Covid-19 crisis has introduced material uncertainty into the economy.

At the date of signing of these financial statements, there have been no non-adjusting post balance sheet events that have arisen due to Covid-19 that impact on the reported balance sheet at 30 January 2020.