

**OPEN BIONICS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Open Bionics Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Open Bionics Ltd
Balance Sheet
As At 31 December 2022

Registered number: 09001817

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		8,609		15,513
Tangible Assets	4		135,098		153,344
Investment in subsidiary	5		8		8
			<u>143,715</u>		<u>168,865</u>
CURRENT ASSETS					
Stocks	6	224,609		114,126	
Debtors	7	1,243,780		653,440	
Cash at bank and in hand		<u>1,854,714</u>		<u>775,833</u>	
		3,323,103		1,543,399	
Creditors: Amounts Falling Due Within One Year	8	<u>(851,314)</u>		<u>(836,387)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,471,789</u>		<u>707,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,615,504</u>		<u>875,877</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(32,500)</u>		<u>(41,667)</u>
NET ASSETS			<u>2,583,004</u>		<u>834,210</u>
CAPITAL AND RESERVES					
Called up share capital	10		2,740		2,070
Share premium account			8,005,017		4,808,138
Profit and Loss Account			<u>(5,424,753)</u>		<u>(3,975,998)</u>
SHAREHOLDERS' FUNDS			<u>2,583,004</u>		<u>834,210</u>

Open Bionics Ltd
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 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

15 September 2023

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 2022

1. Accounting Policies

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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.

1.5. 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

1.6. 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.

1.7. 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 2022

1.8. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was 32 (2021: 35)

3. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 January 2022	31,000	97,910	128,910
As at 31 December 2022	31,000	97,910	128,910
Amortisation			
As at 1 January 2022	31,000	82,397	113,397
Provided during the period	-	6,904	6,904
As at 31 December 2022	31,000	89,301	120,301
Net Book Value			
As at 31 December 2022	-	8,609	8,609
As at 1 January 2022	-	15,513	15,513

Open Bionics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

	Land & Property				
	Leasehold Improvements	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2022	172,864	43,959	15,518	59,458	291,799
Additions	-	7,340	-	7,282	14,622
Disposals	-	(1,600)	-	-	(1,600)
As at 31 December 2022	<u>172,864</u>	<u>49,699</u>	<u>15,518</u>	<u>66,740</u>	<u>304,821</u>
Depreciation					
As at 1 January 2022	38,622	35,204	12,947	51,682	138,455
Provided during the period	17,240	7,264	2,572	5,792	32,868
Disposals	-	(1,600)	-	-	(1,600)
As at 31 December 2022	<u>55,862</u>	<u>40,868</u>	<u>15,519</u>	<u>57,474</u>	<u>169,723</u>
Net Book Value					
As at 31 December 2022	<u>117,002</u>	<u>8,831</u>	<u>(1)</u>	<u>9,266</u>	<u>135,098</u>
As at 1 January 2022	<u>134,242</u>	<u>8,755</u>	<u>2,571</u>	<u>7,776</u>	<u>153,344</u>

5. Investment in subsidiary

	Unlisted £
Cost	
As at 1 January 2022	8
As at 31 December 2022	<u>8</u>
Provision	
As at 1 January 2022	-
As at 31 December 2022	<u>-</u>
Net Book Value	
As at 31 December 2022	<u>8</u>
As at 1 January 2022	<u>8</u>

6. Stocks

	2022	2021
	£	£
Stock - materials	224,609	114,126
	<u>224,609</u>	<u>114,126</u>

Open Bionics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	125,184	114,079
Prepayments and accrued income	131,485	121,749
Other debtors	113,953	113,295
Corporation tax recoverable assets	175,536	168,241
VAT	44,154	57,148
Amounts owed by subsidiaries	653,468	78,928
	<u>1,243,780</u>	<u>653,440</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	119,255	101,528
Bank loans and overdrafts	10,000	8,333
Other taxes and social security	37,117	-
Other creditors	58,546	-
Accruals and deferred income	625,983	725,801
Directors' loan accounts	413	725
	<u>851,314</u>	<u>836,387</u>

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

	2022	2021
	£	£
Bank loans	32,500	41,667
	<u>32,500</u>	<u>41,667</u>

10. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	2,740	2,070

11. Related Party Transactions

Open Bionic Inc, a wholly owed subsidiary of Open Bionics Ltd, owes the company £658,576 (2021:£78,928).

12. 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.

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.