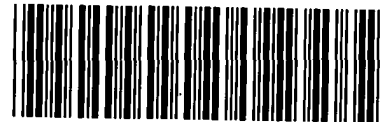

ELECTRO SCAN (UK) LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016

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ELECTRO SCAN (UK) LIMITED

COMPANY INFORMATION

Director	C Hansen
Registered number	09211607
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	Ecovis Wingrave Yeats UK Limited Waverley House 7-12 Noel Street London W1F 8GQ

ELECTRO SCAN (UK) LIMITED

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ELECTRO SCAN (UK) LIMITED
REGISTERED NUMBER: 09211607

BALANCE SHEET
AS AT 30 DECEMBER 2016

	Note	30 December 2016 £	As restated 31 December 2015 £
Current assets			
Debtors: amounts falling due within one year	4	138,252	129,946
		<u>138,252</u>	<u>129,946</u>
Creditors: amounts falling due within one year	5	(207,231)	(205,641)
Net current liabilities		<u>(68,979)</u>	<u>(75,695)</u>
Total assets less current liabilities		<u>(68,979)</u>	<u>(75,695)</u>
Net liabilities		<u>(68,979)</u>	<u>(75,695)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		31,232	31,232
Profit and loss account		(101,211)	(107,927)
		<u>(68,979)</u>	<u>(75,695)</u>

ELECTRO SCAN (UK) LIMITED
REGISTERED NUMBER: 09211607

BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2016

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



20/10/17

C Hansen
Director

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

ELECTRO SCAN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

1. General information

Electro Scan (UK) Limited is a private limited company, limited by shares, domiciled in England & Wales, registration number 09211607. The registered address is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The date of transition of the Company to FRS 102 was 1 January 2016. The last financial statements prepared in accordance with Financial Reporting Standard for Smaller Entities ("FRSSE") (effective 2015) were for the year ended 31 December 2015. There have been no changes to the Company's accounting policies and financial information as a result of the first-time adoption of FRS 102.

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company meets its day to day working capital requirements through the continuing support of its shareholder, and from 31 December 2016 onwards, through the support of its parent company (see note 7). The company's parent, Electro Scan Inc., has provided a letter of support indicating continuing support for the company.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ELECTRO SCAN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2015 - 2).

The directors received no remuneration for their services to the company during the current or prior period.

ELECTRO SCAN (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016**

4. Debtors

	30 December 2016 £	<i>As restated 31 December 2015 £</i>
Trade debtors	19,950	25,000
Other debtors	118,302	104,946
	<u>138,252</u>	<u>129,946</u>

5. Creditors: Amounts falling due within one year

	30 December 2016 £	<i>31 December 2015 £</i>
Other creditors	201,891	201,891
Accruals and deferred income	5,340	3,750
	<u>207,231</u>	<u>205,641</u>

6. Prior year adjustment

	As per prior year signed accounts	Restated amount	Impact to profit and loss reserve
	31 December 2015 £	31 December 2015 £	31 December 2015 £
Amounts owed by related parties	-	104,946	-
Amounts owed to related parties	(2,928)	(201,891)	94,017
	<u>(2,928)</u>	<u>(96,945)</u>	<u>94,017</u>

ELECTRO SCAN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

6. Prior year adjustment (continued)

Amounts owed by related parties

In the prior period, the company received funds from Electro Scan Inc., a company under common control, to cover expenses incurred by Electro Scan (Europe) Limited, a company under common control. The amount payable to Electro Scan Inc. and the amount receivable from Electro Scan (Europe) Limited were offset in the financial statements for the period ended 31 December 2015. This position has been corrected in the current year financial statements and the accounts now show the amounts included within debtors, being £46,939, and creditors, being £46,939. This adjustment has had no impact on profit and loss in the period ended 31 December 2015.

In the prior period, the company received funds from Electro Scan Inc., a company under common control, to cover expenses incurred by Elektro Scan GmbH, a company under common control. The amount payable to Electro Scan Inc. and the amount receivable from Electro Scan (Europe) Limited were offset in the financial statements for the period ended 31 December 2015. This position has been corrected in the current year financial statements and the accounts now show the amounts included within debtors, being £58,007, and creditors, being £58,007. This adjustment has had no impact on profit and loss in the period ended 31 December 2015.

Amounts owed to related parties

In addition to the amounts discussed above, which had a financial impact on amounts owed to related parties of £104,946, Electro Scan Inc., a company under common control, incurred costs relating to formation of Electro Scan (UK) Limited directly, which had not been reflected in the financial statements for the period ended 31 December 2015. The prior year adjustment records the formation costs incurred by Electro Scan Inc. and results in an increase in loss of £89,475 for the period ended 31 December 2015 and increases the company's liability with that entity for the same amount. Furthermore, a currency translation adjustment arose on those transactions, further increasing the loss for the period ended 31 December 2015 further by £4,542 and increases the company's liability with that entity for the same amount.

7. Post balance sheet events

On 31 December 2016 C Hansen, the director and shareholder who owned all of the issued ordinary share capital of the company, transferred his interest to Electro Scan Inc., a company domiciled in the United States.

8. Controlling party

The ultimate controlling party as at 30 December 2016 was C Hansen who owned all of the issued ordinary share capital of the company. Following the share transfer on 31 December 2016 (see note 7), the ultimate controlling party is Electro Scan Inc.