Registration number: 10690872

OSSDSIGN LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 27 MARCH 2017 TO 31 DECEMBER 2017

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OSSDSIGN LTD

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OSSDSIGN LTD

COMPANY INFORMATION

Directors	C E Lindblad U A Lundqvist
Company secretary	Goodwille Limited
Registered office	St James House 13 Kensington Square London W8 5HD
Independent Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

DIRECTORS' REPORT FOR THE PERIOD FROM 27 MARCH 2017 TO 31 DECEMBER 2017

The directors present their annual report on the affairs of OssDsign Ltd, together with the financial statements and auditor's report for the period from 27 March 2017 to 31 December 2017.

Incorporation
The company was incorporated and commenced trading on 27 March 2017.

Principal activity
The principal activity of the company is acting as the exclusive representative for the sale of regenerative implants for improved healing of bone defects in the skull on behalf of the immediate parent undertaking.

Directors of the company
The directors who served throughout the period and up to date of authorisation of this report were as follows:

C E Lindblad (appointed 27 March 2017)

U A Lundqvist (appointed 27 March 2017)

Going concern
The directors have considered financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events after the financial period
There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

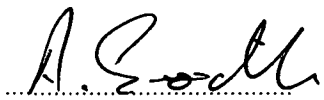
Reappointment of auditors
During the period the directors appointed Harmer Slater Limited to act as the company's auditor. The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

DIRECTORS' REPORT FOR THE PERIOD FROM 27 MARCH 2017 TO 31 DECEMBER 2017 (CONTINUED)

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 10 September 2018 and signed on its behalf by:



Authorised signatory of
Goodwille Limited
Company secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF OSSDSIGN LTD

Opinion

We have audited the financial statements of OssDsign Ltd (the 'company') for the period from 27 March 2017 to 31 December 2017, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

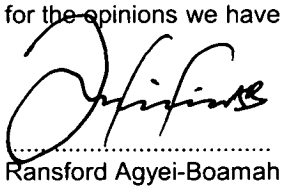
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of report

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.



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Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

10 September 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM 27 MARCH 2017 TO 31 DECEMBER 2017

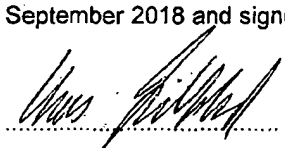
	Note	27 Mar 17 to 31 Dec 17 £
Revenue	3	86,525
Sales and marketing expenses		(67,722)
Administrative expenses		(14,697)
Operating profit		**4,106**
Profit before tax		**4,106**
Taxation	7	(781)
Profit for the financial period		**3,325**
Retained earnings brought forward		-
Retained earnings carried forward		**3,325**

Continuing operations
All results are derived wholly from continuing operations.

(REGISTRATION NUMBER: 10690872)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 Dec 17 £
Current assets		
Receivables	8	4,304
Cash at bank and in hand	9	21,988
		26,292
Payables: Amounts falling due within one year	10	(22,966)
Net assets		**3,326**
Equity		
Called up share capital	11	1
Retained earnings	11	3,325
Total equity		**3,326**

The financial statements of OssDsign Ltd were approved and authorised for issue by the Board on 10 September 2018 and signed on its behalf by:



C E Lindblad

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 27 MARCH 2017 TO 31 DECEMBER 2017

1 General information

OssDsign Ltd (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern
The directors have considered financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Summary of disclosure exemptions
The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, OssDsign AB, which may be obtained from Virdings Allé 2, SE 754 50 Uppsala, Sweden. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty
There are no critical judgements or estimations made by the directors in the process of applying the company's accounting policies which had a significant effect on the amounts recognised in the financial statements.

Revenue recognition
Revenue represents amounts chargeable to the company's parent undertaking under an intercompany services agreement, net of value added tax. Revenue is recognised when the amount of revenue can be reliably measured and it is probably that future economic benefits will flow to the company.

Taxation
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Cash and cash equivalents
Cash and cash equivalents comprise bank current accounts that are subject to an insignificant risk of change in value.

Receivables
Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

2 Accounting policies (continued)

Payables
Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation
The company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the company. Contributions are recognised in the income statement in the period in which they become payable.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Revenue

In the opinion of the directors, the company's revenue, profit before taxation and net assets are attributable to the company's one principal business in the United Kingdom only and not attributable to classes of business or geographical segments which differ substantially from each other. Consequently, no segmental information has been presented. Turnover derives wholly from the provision of services.

4 Staff costs

The aggregate payroll costs were as follows:

	27 Mar 17 to 31 Dec 17 £
Wages and salaries	55,403
Social security costs	2,956
	58,359

The average number of persons employed by the company during the period, analysed by category was as follows:

	27 Mar 17 to 31 Dec 17 No.
Sales and marketing	2

5 Directors' remuneration

No remuneration was paid to the directors during the year. They were remunerated by other group undertakings.

6 Auditors' remuneration

	27 Mar 17 to 31 Dec 17 £
Audit of the financial statements	700
Other fees to auditors	
All other non-audit services	850

7 Taxation

Tax charged in the income statement

	27 Mar 17 to 31 Dec 17 £
Current taxation	
UK corporation tax	781

The standard rate of UK corporation tax applied to reported profit before tax for the period is 19.02%

	27 Mar 17 to 31 Dec 17 £
Profit before tax	4,106
Corporation tax at standard rate	781
Total tax charge	**781**

8 Receivables

	31 Dec 2017 £
Other receivables	2,304
Prepayments	2,000
	4,304

9 Cash and cash equivalents

	31 Dec 2017 £
Cash at bank	21,988

10 Payables

	31 Dec 2017 £
Due within one year	
Trade payables	1,667
Amount owed to parent undertaking	16,661
Corporation tax	781
Social security and other taxes	2,307
Accruals	1,550
	22,966

11 Share capital and reserves

Allotted, called up and fully paid shares

	No.	31 Dec 2017 £
Ordinary share of £1	1	1

New shares allotted
During the period 1 Ordinary share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £1.

The company has one class of share capital which carries no right to fixed income.

Reserves
The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

12 Related party transactions

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33. 1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the the group.

There were no other related party transactions to disclose.

13 Parent and ultimate parent undertaking

The company's parent undertaking is OSSDsign AB; the address of its registered office is Sweden.

The most senior parent entity producing financial statements available for public use is OSSDsign AB. These financial statements are available from Virdings Alle 2, SE 754 50 Uppsala, Sweden

14 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.