
ARETE MEDICAL TECHNOLOGIES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2020

ARETE MEDICAL TECHNOLOGIES LTD
REGISTERED NUMBER: 10855152

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	492	945
		<u>492</u>	<u>945</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	49,516	12,396
Bank and cash balances		63,353	11,621
		<u>112,869</u>	<u>24,017</u>
Creditors: amounts falling due within one year	6	(81,351)	(61,318)
NET CURRENT ASSETS/(LIABILITIES)		<u>31,518</u>	<u>(37,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,010</u>	<u>(36,356)</u>
Creditors: amounts falling due after more than one year	7	(143,040)	(40,990)
NET LIABILITIES		<u>(111,030)</u>	<u>(77,346)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		(111,130)	(77,446)
		<u>(111,030)</u>	<u>(77,346)</u>

ARETE MEDICAL TECHNOLOGIES LTD
REGISTERED NUMBER: 10855152

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 profit and loss account 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 by:

G R Douglas
Director

Date: 4 May 2021

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. GENERAL INFORMATION

Arete Medical Technologies is a private company limited by shares and incorporated in England & Wales. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The principle place of business is Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY.

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 following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company incurred a loss for the financial year and had net liabilities of £114,437 as at 31 July 2020 (2019: £77,346). The financial statements are prepared on the going concern basis on the assumption that the Company will continue to receive financial support from its shareholder to provide sufficient funds to enable it to meet its liabilities as they fall due.

During early 2020, the global health crisis caused by COVID-19 emerged, which has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the Company with the information available and do not consider that it will lead to any impairment on the carrying amount of reported assets or its ability to trade going forward.

2.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of grant income receivable during the year. Revenue is recognised as the fair value of the consideration received or receivable and is recognised as the grant project progresses.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-
	straight line basis over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES (CONTINUED)**2.10 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2019 - 3).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 August 2019	1,360
At 31 July 2020	1,360
DEPRECIATION	
At 1 August 2019	415
Charge for the year on owned assets	453
At 31 July 2020	868
NET BOOK VALUE	
At 31 July 2020	492
At 31 July 2019	945

ARETE MEDICAL TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. DEBTORS

	2020 £	2019 £
Other debtors	14,712	12,396
Accrued income	34,804	-
	<u>49,516</u>	<u>12,396</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,866	10,577
Other taxation and social security	1,940	463
Other creditors	72,265	45,485
Accruals and deferred income	5,280	4,793
	<u>81,351</u>	<u>61,318</u>

Other creditors include contributions of £121 (2019: £61) payable to the Company's defined contribution pension scheme at the balance sheet date.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans	143,040	40,990
	<u>143,040</u>	<u>40,990</u>

8. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2019 - 100) Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

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.