Company Registration No. SC182016 (Scotland)

EDINBURGH TELEMEDICINE SOLUTIONS LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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EDINBURGH TELEMEDICINE SOLUTIONS LTD.

Company Information

Directors	Dr A Lamb Dr K Bugler Lamb
Secretary	Dr A Lamb
Company number	SC182016
Registered office	10 Abbey Park Place Dunfermline Fife KY12 7NZ
Accountants	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ
Bankers	Royal Bank of Scotland - Forrest Rd Edinburgh Edinburgh University Branch 61 Forrest Road Edinburgh EH1 2QP

EDINBURGH TELEMEDICINE SOLUTIONS LTD.

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EDINBURGH TELEMEDICINE SOLUTIONS LTD.

Report To The Directors On The Preparation Of The Unaudited Statutory Accounts Of Edinburgh Telemedicine Solutions Ltd.

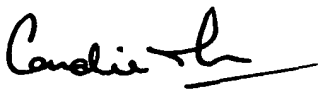
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Edinburgh Telemedicine Solutions Ltd. for the year ended 31 January 2017 set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Edinburgh Telemedicine Solutions Ltd., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Edinburgh Telemedicine Solutions Ltd. and state those matters that we have agreed to state to the Board of Directors of Edinburgh Telemedicine Solutions Ltd., as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edinburgh Telemedicine Solutions Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Edinburgh Telemedicine Solutions Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Edinburgh Telemedicine Solutions Ltd.. You consider that Edinburgh Telemedicine Solutions Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Edinburgh Telemedicine Solutions Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Condie & Co

16 October 2017

Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

EDINBURGH TELEMEDICINE SOLUTIONS LTD.

Statement Of Financial Position

As At 31 January 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	3		4,000		4,000
Tangible assets	4		7,326		4,853
			11,326		8,853
Current assets					
Debtors	5	14,525		-	
Cash at bank and in hand		16,713		13,459	
		31,238		13,459	
Creditors: amounts falling due within one year	6	(22,968)		(14,183)	
Net current assets/(liabilities)			8,270		(724)
Total assets less current liabilities			19,596		8,129
Provisions for liabilities			(1,392)		(514)
Net assets			18,204		7,615
Capital and reserves					
Called up share capital	7		1,500		1,500
Profit and loss reserves			16,704		6,115
Total equity			18,204		7,615

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

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 16 October 2017 and are signed on its behalf by:

Dr A Lamb
Director

Company Registration No. SC182016

1 Accounting policies

Company information

Edinburgh Telemedicine Solutions Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 10 Abbey Park Place, Dunfermline, Fife, KY12 7NZ.

1.1 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.

These financial statements for the year ended 31 January 2017 are the first financial statements of Edinburgh Telemedicine Solutions Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 are recoverable.

1.3 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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1 Accounting policies

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

Development Costs	20% straight line

1.5 Tangible fixed assets

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

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

Fixtures, fittings & equipment	15% Straight line
Computer equipment	33.33% Straight line

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.

1.6 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	1,677	-
Deferred tax		
Other adjustments	879	(699)
Total tax charge/(credit)	2,556	(699)

3 Intangible fixed assets

	Development Costs
	£
Cost	
At 1 February 2016 and 31 January 2017	4,000
Amortisation and impairment	
At 1 February 2016 and 31 January 2017	-
Carrying amount	
At 31 January 2017	4,000
At 31 January 2016	4,000

4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 February 2016	5,256	21,278	26,534
Additions	-	5,725	5,725
At 31 January 2017	5,256	27,003	32,259
Depreciation and impairment			
At 1 February 2016	5,256	16,425	21,681
Depreciation charged in the year	-	3,252	3,252
At 31 January 2017	5,256	19,677	24,933
Carrying amount			
At 31 January 2017	-	7,326	7,326
At 31 January 2016	-	4,853	4,853

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	14,525	-

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1,468	-
Other taxation and social security	10,524	5,218
Other creditors	10,976	8,965
	22,968	14,183

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500

8 Directors' transactions

Description	Opening balance	Amounts advanced	Amounts repaid	Closing balance
	£	£	£	£
Dr A Lamb	5,982	71	(466)	5,587
	5,982	71	(466)	5,587

The loan is interest free and repayable on demand.