

REGISTERED NUMBER: SC159637 (Scotland)

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Green Cross Medico Limited**

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for the Year Ended 31 December 2017**

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Green Cross Medico Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTOR:

G Benedetti

REGISTERED OFFICE:

10 Bothwell Bridge Business Park
Bothwell Road
Hamilton
Lanarkshire
ML3 0FD

REGISTERED NUMBER:

SC159637 (Scotland)

**Report of the Director
for the Year Ended 31 December 2017**

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

REVIEW OF BUSINESS

For the financial year ended 2017, the company made significant progress in developing and trialling innovative medical products (Airglove & Secure dressing) with the NHS working with the following: NHS Innovations South East, NHS Innovations West Midlands, NHS Healthcare Improvement Scotland, Lifesciences Scotland and NICE. NICE are currently developing a Medtech innovation briefing on Airglove. There are further innovations in the pipeline including a very innovative epidural fixation device.

During 2017 prototypes and pre- production models of Air-Glove™ were used in patient service evaluations at The Maidstone & Tunbridge Wells NHS Trust. The successful results from these evaluations showed an 87.5% success rate in cannulating on 1st attempt. Currently there are further patient service evaluations taking place in the Royal Marsden, UCLH, Royal Stoke and the Beatson Glasgow. The Secure cannula dressing is currently doing an evaluation at Medway Maritime NHS Trust Hospital.

Air-Glove™ was Highly Commended in the prestigious industry collaboration awards at the WMAHSN Celebration of Innovation Awards in July 2017, plus Runner Up in the Medilink West Midlands Medical & Healthcare Business Awards "Partnership with the NHS" in January 2018.

Air-Glove™ will be officially launched in the UK and European markets in May 2018 and is in the process of being listed with NHS Supply Chain. It is CE medical device certified with FDA Approval in progress for the US market

DIRECTOR

G Benedetti held office during the whole of the period from 1 January 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G Benedetti - Director

13 April 2018

Green Cross Medico Limited (Registered number: SC159637)

Balance Sheet

31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		100,189		50,346
Tangible assets	5		<u>2,305</u>		<u>757</u>
			102,494		51,103
CURRENT ASSETS					
Stocks		19,470		13,581	
Debtors	6	24,986		59,908	
Cash at bank		<u>1,696</u>		<u>1,623</u>	
		46,152		75,112	
CREDITORS					
Amounts falling due within one year	7	<u>2,273,467</u>		<u>2,053,725</u>	
NET CURRENT LIABILITIES			<u>(2,227,315)</u>		<u>(1,978,613)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,124,821)</u>		<u>(1,927,510)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,304,731		2,304,731
Share premium			3,832,000		3,832,000
Retained earnings			<u>(8,261,552)</u>		<u>(8,064,241)</u>
			<u>(2,124,821)</u>		<u>(1,927,510)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 April 2018 and were signed by:

G Benedetti - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Green Cross Medico Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has net liabilities of £2,124,821 at 31 December 2017. The company is supported by a loan from the director and it is anticipated this will continue. The accounts are prepared on a going concern basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Government grants

Revenue grants are credited to the income statement in the period or periods that they relate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017	50,346
Additions	49,843
At 31 December 2017	<u>100,189</u>
NET BOOK VALUE	
At 31 December 2017	<u>100,189</u>
At 31 December 2016	<u>50,346</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	1,009
Additions	<u>2,400</u>
At 31 December 2017	<u>3,409</u>
DEPRECIATION	
At 1 January 2017	252
Charge for year	<u>852</u>
At 31 December 2017	<u>1,104</u>
NET BOOK VALUE	
At 31 December 2017	<u>2,305</u>
At 31 December 2016	<u>757</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>24,986</u>	<u>59,908</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	3,873	6,303
Other creditors	<u>2,269,594</u>	<u>2,047,422</u>
	<u>2,273,467</u>	<u>2,053,725</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid	2017 No.	2017 £	2016 No.	2016 £
Ordinary shares of £1 each	2,248,818	2,248,818	2,248,818	2,248,818
'A' ordinary shares of £1 each	39,731	36,175	39,731	36,175
'B' ordinary shares of £1 each	13,156	13,156	13,156	13,156
'C' ordinary shares of £1 each	7,564	6,580	7,564	6,580
Deferred ordinary shares of £1 each	52	52	52	52
Deferred ordinary shares of £1 each	682	682	682	682
		<u>2,305,463</u>		<u>2,305,463</u>

9. RELATED PARTY DISCLOSURES

There is a director's loan due to G Benedetti in respect of a loan he has made to the company. The total amount due to G Benedetti at 31 December 2017 was £2,256,402 (2016: £2,031,751).

The above loan is unsecured, interest free and repayable on demand.

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.