

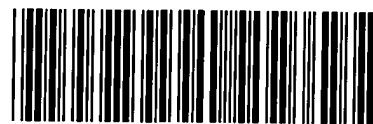
Company Registration No. 09001625 (England and Wales)

**HEART BIOTECH HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

SATURDAY



\*A788WSM0\*  
A22 16/06/2018 #124  
COMPANIES HOUSE

**HEART BIOTECH HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	2		155,435		155,435
<b>Current assets</b>					
Debtors	4	694,175		950,805	
<b>Creditors: amounts falling due within one year</b>	5	(1,472)		(902)	
<b>Net current assets</b>			692,703		949,903
<b>Total assets less current liabilities</b>			848,138		1,105,338
<b>Capital and reserves</b>					
Called up share capital	6		65		65
Share premium account			1,441,408		1,441,408
Profit and loss reserves			(593,335)		(336,135)
<b>Total equity</b>			848,138		1,105,338

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 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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

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 12<sup>th</sup> Jan 2018 and are signed on its behalf by:

  
 Professor M A Ishak-Hanna  
 Director

# HEART BIOTECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

#### Company information

Heart Biotech Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 North Drive, Littleton, Winchester, England, SO22 6QA.

#### 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 are the first financial statements of Heart Biotech Holdings Limited prepared in accordance with FRS 102. The financial statements of Heart Biotech Holdings Limited for the year ended 30 September 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

These financial statements have been prepared on a going concern basis, the validity of the assumption depends on the continued support of the Company's directors and support from other group companies. If the underlying support is withdrawn, it may be necessary to restate the accounts on a break-up basis.

#### 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.

#### Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# HEART BIOTECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

#### 1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **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 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 amounts owed from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **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 accruals and amounts owed to fellow group companies, are initially recognised at transaction price.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

#### 2 Fixed asset investments

	2017 £	2016 £
Investments	155,435	155,435

Investments in subsidiaries are measured at amortised cost.

# HEART BIOTECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 2 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2016 & 30 September 2017	155,435
<b>Carrying amount</b>	
At 30 September 2017	155,435
At 30 September 2016	155,435

### 3. Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Heart Biotech Limited	1	Research and Development	Ordinary	98.50	
Heart Biotech Lipo Limited	2	Dormant Company	Ordinary	100.00	
Heart Biotech Nano Limited	3	Research and Development	Ordinary	100.00	
Heart Biotech Pharma Limited	4	Research and Development	Ordinary	100.00	
Cardioassist Limited	5	Research and Development	Ordinary		98.50

#### Registered Office addresses:

- 1 17 North Drive, Littleton, Winchester, England, SO22 6QA
- 2 17 North Drive, Littleton, Winchester, England, SO22 6QA
- 3 17 North Drive, Littleton, Winchester, England, SO22 6QA
- 4 17 North Drive, Littleton, Winchester, England, SO22 6QA
- 5 17 North Drive, Littleton, Winchester, England, SO22 6QA

# HEART BIOTECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Subsidiaries (Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Heart Biotech Limited	(41,738)	(25,391)
Heart Biotech Lipo Limited	-	1
Heart Biotech Nano Limited	(1,434)	(12,895)
Heart Biotech Pharma Limited	(14,601)	(365,517)
Cardioassist Limited	(1,138)	(16,336)

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	694,175	950,805

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	2	2
Other creditors	1,470	900
	1,472	902

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
6,500 Ordinary of 1p each	65	65

# HEART BIOTECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 7 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

#### Amounts owed by related parties

Entities over which the entity has control, joint control or significant influence

**2017**  
**Balance**  
**£**

694,175

---

#### Amounts owed in previous period

Entities over which the entity has control, joint control or significant influence

**2016**  
**Balance**  
**£**

950,805

---