

**OPEN BIONICS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

Vincent Ventures Ltd Chartered Accountants

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North Somerset
BS48 3JT

Open Bionics Ltd
Company No. 9001817
Abbreviated Balance Sheet 30 September 2016

		30 September 2016		Period to 30 September 2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		18,600		24,800
Tangible Assets	3		6,404		8,183
			25,004		32,983
CURRENT ASSETS					
Debtors		37,576		13,063	
Cash at bank and in hand		60,626		120,345	
		98,202		133,408	
Creditors: Amounts Falling Due Within One Year					
		(30,268)		(35,939)	
NET CURRENT ASSETS (LIABILITIES)			67,934		97,469
TOTAL ASSETS LESS CURRENT LIABILITIES					
			92,938		130,452
Creditors: Amounts Falling Due After More Than One Year					
	4		(87,234)		(65,442)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,281)		-
NET ASSETS			4,423		65,010
CAPITAL AND RESERVES					
Called up share capital	5		1,065		1,065
Share premium account			12,402		12,402
Profit and Loss Account			(9,044)		51,543
SHAREHOLDERS' FUNDS			4,423		65,010

Open Bionics Ltd
Company No. 9001817
Abbreviated Balance Sheet (continued) 30 September 2016

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Joel Gibbard

14/12/2016

Open Bionics Ltd
Notes to the Abbreviated Accounts
For The Year Ended 30 September 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred, except where the directors are satisfied that development expenditure incurred on an individual project is carried forward as permitted by SSAP13 when its future recoverability can be regarded as assured. The expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life of (Enter) Years so as to match the expenditure with the anticipated sales from the related project. Provision is made for any impairment.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33.33 straight line
Fixtures & Fittings	33.33 straight line
Computer Equipment	33.33 straight line

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Open Bionics Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 September 2016

2. Intangible Assets

	Total
	£
Cost	
As at 1 October 2015	31,000
As at 30 September 2016	31,000
Amortisation	
As at 1 October 2015	6,200
Provided during the period	6,200
As at 30 September 2016	12,400
Net Book Value	
As at 30 September 2016	18,600
As at 1 October 2015	24,800

3. Tangible Assets

	Total
	£
Cost	
As at 1 October 2015	9,541
Additions	3,212
Disposals	(2,356)
As at 30 September 2016	10,397
Depreciation	
As at 1 October 2015	1,358
Provided during the period	2,771
Disposals	(136)
As at 30 September 2016	3,993
Net Book Value	
As at 30 September 2016	6,404
As at 1 October 2015	8,183

4. Creditors: Amounts Falling Due After More Than One Year

	30 September 2016	Period to 30 September 2015
	£	£
Other creditors	87,234	65,442

Creditors falling due after one year relates to a convertible loan of \$100,000 plus accrued interest converted to Sterling at the year end rate.

Open Bionics Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 September 2016

5. Share Capital

	Value	Number	30 September 2016	Period to 30 September 2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	1065	1,065	1,065

6. Ultimate Controlling Party

The company's ultimate controlling party is Mr Joel Gibbard.