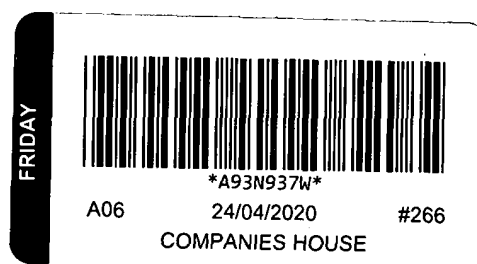

TWELVE MEDICAL LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2019



TWELVE MEDICAL LIMITED

COMPANY INFORMATION

Director	P J Andreotti (appointed 30 November 2017)
Registered number	09688753
Registered office	Building 9 Croxley Park Hatters Lane Watford Hertfordshire WD18 8WW
Independent auditors	Randall & Payne LLP Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

TWELVE MEDICAL LIMITED

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TWELVE MEDICAL LIMITED
REGISTERED NUMBER: 09688753

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019


	Note	2019 £	2018 as restated £
Creditors: amounts falling due within one year	4	(2,347,053)	(2,301,640)
Net current liabilities		(2,347,053)	(2,301,640)
Total assets less current liabilities		(2,347,053)	(2,301,640)
Net liabilities		(2,347,053)	(2,301,640)
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(2,348,053)	(2,302,640)
		(2,347,053)	(2,301,640)

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 statement of income and retained earnings 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:


P J Andreotti
 Director

Date: 01/APR/2020

The notes on pages 2 to 5 form part of these financial statements.

TWELVE MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

Twelve Medical UK Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is Building 9, Croxley Park, Hatters Lane, Watford, Hertfordshire, England, WD18 8WW.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Twelve, Inc. as at 30 April 2019 and these financial statements may be obtained from 199 Jefferson Drive, Menlo Park, CA 94025 United States.

2.3 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months from the date of signing this report.

The company relies on the continued support from its ultimate parent company Medtronic, Inc. which has confirmed that it will continue to provide this for the foreseeable future. On that basis, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TWELVE MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company is contracted by its immediate parent company Twelve, Inc. to deliver sales and marketing services under an intercompany agreement. The company is remunerated by its parent for these services.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 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.

2.8 Financial instruments

TWELVE MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2018 - 1).

4. Creditors: Amounts falling due within one year

	2019 £	2018 as restated £
Amounts owed to group undertakings	2,334,604	2,274,874
Accruals and deferred income	12,449	26,766
	<u>2,347,053</u>	<u>2,301,640</u>

5. Prior year adjustment

Costs in relation to foreign exchange had previously been allocated to the profit and loss. These balances should have been recognised within intercompany as stated in the current year. Therefore a prior year adjustment has been made to restate the figures.

6. Related party transactions

The company has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard 102, not to disclose transactions with other wholly owned members of this group.

7. Controlling party

The parent undertaking is Twelve Inc, who owns 100% of the issued share capital of Twelve Medical Limited. Twelve Inc was incorporated in the United States of America.

The ultimate controlling party is Medtronic PLC by virtue of its shareholding in Medtronic Inc. who owns 100% of the issued share capital of Twelve, Inc.

The smallest group in which the results of the company are consolidated is that headed by Medtronic inc. The registered office address is 250 Chesapeake Drive Redwood City, CA 94063.

TWELVE MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2019 was unqualified.

The audit report was signed on 9 April 2020 by Russel Byrd FCA FCCA (Senior statutory auditor) on behalf of Randall & Payne LLP.