

Registered number: 06410118

AGAMATRIX EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



AGAMATRIX EUROPE LIMITED

COMPANY INFORMATION

DIRECTORS

John Alberico
Sridhar Iyengar
Kevin Collins (appointed 28 March 2013)

COMPANY SECRETARY

Jordan Company Secretaries Limited

REGISTERED NUMBER

06410118

REGISTERED OFFICE

Harwell Innovation Centre
173 Curie Avenue
Harwell Science and Innovation Campus
Didcot
Oxon
OX11 0QG

INDEPENDENT AUDITORS

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

AGAMATRIX EUROPE LIMITED

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AGAMATRIX EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of the sale and distribution of blood glucose monitoring equipment and consumables.

DIRECTORS

The Directors who served during the year were:

John Alberico
Sridhar Iyengar
Kevin Collins (appointed 28 March 2013)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

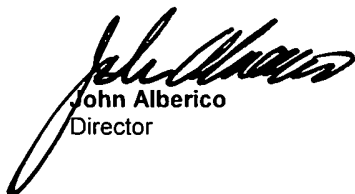
The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

June 13, 2014

and signed on its behalf.


John Alberico
Director

AGAMATRIX EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AGAMATRIX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF AGAMATRIX EUROPE LIMITED

We have audited the financial statements of AgaMatrix Europe Limited for the year ended 31 December 2013, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AGAMATRIX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF AGAMATRIX EUROPE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Nicholas Light (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date:

23 June 2019

AGAMATRIX EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	2,609,278	1,103,416
Cost of sales		<u>(2,123,195)</u>	<u>(906,213)</u>
GROSS PROFIT		486,083	197,203
Administrative expenses		<u>(507,552)</u>	<u>(328,493)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,469)	(131,290)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	8	<u>(21,469)</u>	<u>(131,290)</u>

The notes on pages 7 to 10 form part of these financial statements.

AGAMATRIX EUROPE LIMITED
REGISTERED NUMBER: 06410118

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013	£	£	2012	£
CURRENT ASSETS							
Stocks			342,041			103,938	
Debtors	5		628,619			270,656	
Cash at bank			218,395			325,804	
			<u>1,189,055</u>			<u>700,398</u>	
CREDITORS: amounts falling due within one year	6		<u>(3,117,728)</u>			<u>(2,607,602)</u>	
NET CURRENT LIABILITIES						<u>(1,928,673)</u>	<u>(1,907,204)</u>
NET LIABILITIES						<u>(1,928,673)</u>	<u>(1,907,204)</u>
CAPITAL AND RESERVES							
Called up share capital	7				1		1
Profit and loss account	8				<u>(1,928,674)</u>		<u>(1,907,205)</u>
SHAREHOLDERS' DEFICIT					<u>(1,928,673)</u>		<u>(1,907,204)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on June 13, 2014.


John Alberico
 Director

The notes on pages 7 to 10 form part of these financial statements.

AGAMATRIX EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The financial statements have been prepared on the basis that the Company is a going concern, which is based on the support from the Company's Parent who have confirmed that they will continue to provide financial support to the company to meet its obligations as they fall due.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33% straight line
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1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

AGAMATRIX EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. TURNOVER

2.2% of the Company's turnover (2012 - 1.2%) is attributable to geographical markets outside the United Kingdom.

3. LOSS

The loss is stated after charging:

	2013 £	2012 £
Auditors' remuneration	7,599	8,012
Pension costs	15,463	9,534

During the year, no Director received any emoluments (2012 - £NIL).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2013 and 31 December 2013	7,555
Depreciation	
At 1 January 2013 and 31 December 2013	7,555
Net book value	
At 31 December 2013	-
At 31 December 2012	-

5. DEBTORS

	2013 £	2012 £
Trade debtors	626,619	268,656
Other debtors	2,000	2,000
	628,619	270,656

AGAMATRIX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**6. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	309,041	242,162
Amounts owed to group undertakings	2,618,426	2,254,015
Other taxation and social security	74,735	43,190
Other creditors	115,526	68,235
	<u>3,117,728</u>	<u>2,607,602</u>

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 January 2013	(1,907,205)
Loss for the financial year	(21,469)
At 31 December 2013	<u>(1,928,674)</u>

9. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,463 (2012 - £9,534). Included within other creditors, an amount of £1,196 (2012 - £1,141) was outstanding at the year end.

AGAMATRIX EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10. SHARE OPTIONS

As at the period ending 31 December 2013, 550,714 (2012: 480,714) options had been granted to employees to subscribe in the shares of Agamatrix Inc.

125,000 (2012: 55,000) of these were still outstanding at 31 December 2013.

70,000 (2012: 40,000) of these options have an exercise price of \$3.19 (2012: \$2.39) and 15,000 (2012: 15,000) of these options have an exercise price of \$4.00 (2012: \$4.00).

All of the options are subject to certain conditions. Of the outstanding options, there were 70,000 (2012: none) that had not vested at the period end.

70,000 have an expiry date of 21 November 2023, 40,000 options have an expiry date of 26 November 2016 and 15,000 options have an expiry date of 15 July 2018.

During the period no options were exercised and none (2012: none) were cancelled.

11. RELATED PARTY TRANSACTIONS

In accordance with the exemption permitted by the Financial Reporting Standard for Smaller Entities (effective April 2008), no details are shown of the related party transactions and balances with the Company's parent and fellow subsidiaries in which the parent company holds 100% of the voting rights.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Agamatrix Inc., a company incorporated in the United States of America. Group accounts are prepared and are available on request from Agamatrix Inc., 7C Raymond Avenue, Salem, NH 03079, U.S.A.