

Company Registration No. 09983825 (England and Wales)

Organ Preservation Solutions Limited

**Unaudited
Financial Statements**

for the year ended 31 December 2021

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Organ Preservation Solutions Limited

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Organ Preservation Solutions Limited

Statement Of Financial Position

as at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		34,397		-
Investments	4		66,255		66,255
			<u>100,652</u>		<u>66,255</u>
Current assets					
Debtors	5	137,871		20,708	
Cash at bank and in hand		111,165		89,658	
		<u>249,036</u>		<u>110,366</u>	
Creditors: amounts falling due within one year	6	(605,192)		(12,471)	
Net current (liabilities)/assets			<u>(356,156)</u>		<u>97,895</u>
Net (liabilities)/assets			<u>(255,504)</u>		<u>164,150</u>
Capital and reserves					
Called up share capital	7	2,000,002		2,000,002	
Profit and loss reserves		(2,255,506)		(1,835,852)	
Total equity			<u>(255,504)</u>		<u>164,150</u>

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 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 1 March 2022 and are signed on its behalf by:

Mr R Clark
Director

Company Registration No. 09983825

Organ Preservation Solutions Limited

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

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.

Turnover

Turnover represents the fair value of the consideration received for intellectual property provided in the normal course of business, and is shown net of VAT. Turnover is recognised upon use of the intellectual property.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Reducing balance
Computers	33.3% Straight line

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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants

Grants and funding are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Organ Preservation Solutions Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	3	3

3 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2021	-	2,223	2,223
Additions	45,366	498	45,864
At 31 December 2021	45,366	2,721	48,087
Depreciation and impairment			
At 1 January 2021	-	2,223	2,223
Depreciation charged in the year	11,342	125	11,467
At 31 December 2021	11,342	2,348	13,690
Carrying amount			
At 31 December 2021	34,024	373	34,397
At 31 December 2020	-	-	-

4 Fixed asset investments

	2021	2020
	£	£
Other investments other than loans	66,255	66,255

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	102,745	-
Other debtors	35,126	20,708
	137,871	20,708

Organ Preservation Solutions Limited

Notes to the financial statements (continued) for the year ended 31 December 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	27,976	10,284
Amounts owed to group undertakings	546,559	-
Accruals and deferred income	30,657	2,187
	<u>605,192</u>	<u>12,471</u>

7 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	2,000,002	2,000,002
	<u>2,000,002</u>	<u>2,000,002</u>

8 Parent company

At 31 December 2021 the company is a wholly owned subsidiary of DC Medical Inc, a company registered in South Korea whose address is Room 1210, 311 Gangnam-daero, Seocho-gu, Seoul, 06628

9 Company information

Organ Preservation Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pure Offices Ltd, 4100 Park Approach, Thorpe Park, Leeds, West Yorkshire, LS15 8GB.

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.