

**RESPIRED LIMITED**

**AUDITED ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**RESPIRED LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	C Hendriksen F Hendriksen H Kanji W Kourakos H Schwartzberg E J Ballsdon (resigned 9 January 2024)
<b>Registered number</b>	12586496
<b>Registered office</b>	Lincoln House 296-302 High Holborn Floor 6 London England WC1V 7JH
<b>Independent auditor</b>	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road Holborn London WC1X 8TA

**RESPIRED LIMITED**

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## RESPIRED LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors

The directors who served during the year were:

C Hendriksen  
F Hendriksen  
H Kanji  
W Kourakos  
H Schwartzberg  
E J Ballsdon (resigned 9 January 2024)

#### Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the 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 and the Group's auditor is aware of that information.

#### Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**RESPIRED LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Small companies note**

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 and signed on its behalf.

DocuSigned by:

  
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**C Hendriksen**  
Director

Date: 03 April 2025

**RESPIRED LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESPIRED LIMITED****Opinion**

We have audited the financial statements of Respired Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheet, the consolidated and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## RESPIRED LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESPIRED LIMITED (CONTINUED)

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a group strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

**RESPIRED LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESPIRED LIMITED (CONTINUED)****Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the Group and company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- read the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**RESPIRED LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESPIRED LIMITED (CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ben Hughes (Senior Statutory Auditor)

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

New Derwent House  
69-73 Theobalds Road  
Holborn  
London  
WC1X 8TA

Date: 3rd April 2025

## RESPIRED LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	1,666,483	529,632
Cost of sales	(429,149)	(179,865)
	<hr/>	<hr/>
<b>Gross profit</b>	1,237,334	349,767
Distribution costs	(113,113)	(275,791)
Administrative expenses	(2,233,642)	(2,037,083)
	<hr/>	<hr/>
<b>Operating loss</b>	(1,109,421)	(1,963,107)
Interest receivable and similar income	11,536	1,791
Other finance income	40,917	(324,236)
	<hr/>	<hr/>
<b>Loss before tax</b>	(1,056,968)	(2,285,552)
Tax on loss	105,704	110,422
	<hr/>	<hr/>
<b>Loss for the financial year</b>	(951,264)	(2,175,130)
	<hr/> <hr/>	<hr/> <hr/>
<b>Other comprehensive income for the year</b>		
Foreign exchange reserve movements	5,403	12,787
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	(945,861)	(2,162,343)
	<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 12 to 24 form part of these financial statements.

**RESPIRED LIMITED**  
**REGISTERED NUMBER: 12586496**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	4	4,362,694	4,414,513
Tangible assets	5	221,218	181,174
		<u>4,583,912</u>	<u>4,595,687</u>
<b>Current assets</b>			
Stocks	7	4,659,234	4,995,154
Debtors: amounts falling due within one year	8	423,027	290,374
Cash at bank and in hand		478,178	1,012,954
		<u>5,560,439</u>	<u>6,298,482</u>
Creditors: amounts falling due within one year	9	(315,495)	(296,790)
		<u>5,244,944</u>	<u>6,001,692</u>
<b>Net current assets</b>		<u>5,244,944</u>	<u>6,001,692</u>
<b>Total assets less current liabilities</b>		<u>9,828,856</u>	<u>10,597,379</u>
Creditors: amounts falling due after more than one year	10	(116,880)	-
<b>Net assets</b>		<u><u>9,711,976</u></u>	<u><u>10,597,379</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	18	18
Share premium account	12	12,444,603	12,444,603
Foreign exchange reserve	12	3,001	(2,402)
Other reserves	12	404,634	340,185
Profit and loss account	12	(3,140,280)	(2,185,025)
<b>Shareholder's funds</b>		<u><u>9,711,976</u></u>	<u><u>10,597,379</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf on 03 April 2025

DocuSigned by:  
  
 F8CE2D4EF380407...  
**C Hendriksen**  
 Director

The notes on pages 12 to 24 form part of these financial statements.

**RESPIRED LIMITED**  
**REGISTERED NUMBER: 12586496**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note		2024 £	2023 £
<b>Fixed assets</b>				
Intangible assets	4		4,350,810	4,380,947
Investments	6		445,127	382,182
			4,795,937	4,763,129
<b>Current assets</b>				
Debtors: amounts falling due within one year	8	425,168	3,949,122	
Cash at bank and in hand		130,224	861,588	
		555,392	4,810,710	
Creditors: amounts falling due within one year		(100,031)	(457,679)	
	9			
<b>Net current assets</b>			455,361	4,353,031
<b>Total assets less current liabilities</b>			5,251,298	9,116,160
Creditors: amounts falling due after more than one year	10		(116,880)	-
<b>Net assets</b>			5,134,418	9,116,160
<b>Capital and reserves</b>				
Called up share capital	11		18	18
Share premium account	12		12,444,603	12,444,603
Foreign exchange reserve	12		1,369	150
Other reserves	12		404,634	340,185
Other changes in the profit and loss account		(3,991)	-	
Profit and loss account carried forward			(7,716,206)	(3,668,796)
			5,134,418	9,116,160

The company's financial statements have been prepared in accordance with the 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

DocuSigned by:  
  
**C Hendriksen**  
 Director

Date: 03 April 2025

The notes on pages 12 to 24 form part of these financial statements.

## RESPIRED LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2024	18	12,444,603	(2,402)	340,185	(2,185,025)	10,597,379
Loss for the year	-	-	-	-	(951,264)	(951,264)
Currency translation differences	-	-	-	-	(3,991)	(3,991)
Foreign exchange reserve movement	-	-	5,403	-	-	5,403
Share based payment charge	-	-	-	64,449	-	64,449
<b>At 31 December 2024</b>	<b>18</b>	<b>12,444,603</b>	<b>3,001</b>	<b>404,634</b>	<b>(3,140,280)</b>	<b>9,711,976</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	15	9,638,022	(15,189)	297,194	(9,895)	9,910,147
Loss for the year	-	-	-	-	(2,175,130)	(2,175,130)
Foreign exchange reserve movement	-	-	12,787	-	-	12,787
Shares issued during the year	3	2,806,581	-	-	-	2,806,584
Share based payment charge	-	-	-	42,991	-	42,991
<b>At 31 December 2023</b>	<b>18</b>	<b>12,444,603</b>	<b>(2,402)</b>	<b>340,185</b>	<b>(2,185,025)</b>	<b>10,597,379</b>

The notes on pages 12 to 24 form part of these financial statements.

## RESPIRED LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2024	18	12,444,603	150	340,185	(3,668,796)	9,116,160
Loss for the year	-	-	-	-	(4,043,419)	(4,043,419)
Currency translation differences	-	-	-	-	(3,991)	(3,991)
Foreign exchange reserve movement	-	-	1,219	-	-	1,219
Share based payment charge	-	-	-	64,449	-	64,449
<b>At 31 December 2024</b>	<b>18</b>	<b>12,444,603</b>	<b>1,369</b>	<b>404,634</b>	<b>(7,716,206)</b>	<b>5,134,418</b>

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	15	9,638,022	150	297,194	398,457	10,333,838
Loss for the year	-	-	-	-	(4,067,253)	(4,067,253)
Shares issued during the year	3	2,806,581	-	-	-	2,806,584
Share based payment charge	-	-	-	42,991	-	42,991
<b>At 31 December 2023</b>	<b>18</b>	<b>12,444,603</b>	<b>150</b>	<b>340,185</b>	<b>(3,668,796)</b>	<b>9,116,160</b>

The notes on pages 12 to 24 form part of these financial statements.

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1. General information**

Respired Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Lincoln House, 296-302 High Holborn, 6th Floor, London, England, WC1V 7JH. The principal trading activities of the company relate to the manufacture and distribution of air filtration systems.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 have been prepared in sterling (£), and are prepared for the year ended 31 December 2024 (2023: year ended 31 December 2023).

The level of rounding within the financial statements is to the nearest pound (£).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

The financial statements have been prepared on a going concern basis.

The directors have prepared projected cash flow information in excess of 12 months from the date of their approval of these financial statement. The detailed projections demonstrate the company is forecast to remain cash positive and accordingly the directors believe the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of the approval of these financial statements.

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover 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.

**Licence fees**

Licence fees on group net global sales are charged to Rensair Limited and are based on the operating margin of the entity and pertain to the provision of the licensed intellectual property held at group.

**Royalty fees**

Royalty fees on group net global sales are charged to Rensair Limited and are based on the operating margin of the entity.

**Sale of goods**

Turnover from the sale of portable hospital-grade air purifiers is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer, which is driven by the delivery of the goods to the customer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 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 2 to 10 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.

**2.6 Interest income**

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

**2.7 Borrowing costs**

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.8 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.9 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with fair value of goods and services received.

**2.10 Taxation**

Tax is recognised in the consolidated statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.11 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed twenty.

The estimated useful lives range as follows

Patent	-	20 years
Research and development	-	2 to 10 years
Trademarks	-	10 years

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives range as follows:

Plant and Machinery - is depreciated on a cost and use basis, whereby the number of units produced per annum equates to a fixed charge per unit, which is then recognised in the P&L.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of comprehensive income.

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.14 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's balance sheet when the Group 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

**RESPIRED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Company 2024 No.</b>	<b>Company 2023 No.</b>
Employees	12	11	-	1

## RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 4. Intangible assets

## Group

	Patents £	Intellectual property £	Trademarks £	Total £
<b>Cost</b>				
At 1 January 2024	222,235	4,729,694	37,088	4,989,017
Additions	14,159	361,626	70	375,855
	<u>236,394</u>	<u>5,091,320</u>	<u>37,158</u>	<u>5,364,872</u>
At 31 December 2024	<u>236,394</u>	<u>5,091,320</u>	<u>37,158</u>	<u>5,364,872</u>
<b>Amortisation</b>				
At 1 January 2024	13,556	551,961	8,987	574,504
Charge for the year	12,139	411,838	3,697	427,674
	<u>25,695</u>	<u>963,799</u>	<u>12,684</u>	<u>1,002,178</u>
At 31 December 2024	<u>25,695</u>	<u>963,799</u>	<u>12,684</u>	<u>1,002,178</u>
<b>Net book value</b>				
At 31 December 2024	<u>210,699</u>	<u>4,127,521</u>	<u>24,474</u>	<u>4,362,694</u>
At 31 December 2023	<u>208,679</u>	<u>4,177,733</u>	<u>28,101</u>	<u>4,414,513</u>

## RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 4. Intangible assets (continued)

## Company

	Patents £	Intellectual property £	Trademarks £	Total £
<b>Cost</b>				
At 1 January 2024	222,235	4,621,826	37,088	4,881,149
Additions	14,159	343,426	70	357,655
At 31 December 2024	<u>236,394</u>	<u>4,965,252</u>	<u>37,158</u>	<u>5,238,804</u>
<b>Amortisation</b>				
At 1 January 2024	13,556	477,659	8,987	500,202
Charge for the year	12,139	371,956	3,697	387,792
At 31 December 2024	<u>25,695</u>	<u>849,615</u>	<u>12,684</u>	<u>887,994</u>
<b>Net book value</b>				
At 31 December 2024	<u>210,699</u>	<u>4,115,637</u>	<u>24,474</u>	<u>4,350,810</u>
At 31 December 2023	<u>208,679</u>	<u>4,144,167</u>	<u>28,101</u>	<u>4,380,947</u>

## RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 5. Tangible fixed assets

## Group

	Plant and machinery £	Subscription assets £	Total £
<b>Cost</b>			
At 1 January 2024	186,842	-	186,842
Additions	-	43,391	43,391
At 31 December 2024	<u>186,842</u>	<u>43,391</u>	<u>230,233</u>
<b>Depreciation</b>			
At 1 January 2024	5,668	-	5,668
Charge for the year	34	3,313	3,347
At 31 December 2024	<u>5,702</u>	<u>3,313</u>	<u>9,015</u>
<b>Net book value</b>			
At 31 December 2024	<u>181,140</u>	<u>40,078</u>	<u>221,218</u>
At 31 December 2023	<u>181,174</u>	<u>-</u>	<u>181,174</u>

## 6. Fixed asset investments

## Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2024	382,182
Additions	62,945
At 31 December 2024	<u>445,127</u>

## RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 6. Fixed asset investments (continued)

## Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Rensair Limited	Lincoln House, 296-302 High Holborn, Floor 6, London, England, WC1V 7JH	Ordinary	100%
Rensair LLC	Rensair LLC c/o Templafy, One World Trade Center, 285 Fulton Street, Suite 48A, Net York NY 10007 USA	Ordinary	100%
Rensair BV	Brusselstraat 51, 2018 Antwerpen, Belgium	Ordinary	100%

## 7. Stocks

	Group 2024 £	Group 2023 £
Raw materials and consumables	57,629	-
Finished goods and goods for resale	4,601,605	4,995,154

## 8. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	195,668	51,745	92,444	1,315
Amounts owed by group undertakings	-	-	167,052	3,774,196
Other debtors	98,611	103,452	80,403	71,716
Prepayments and accrued income	74,561	59,265	31,491	25,983
Tax recoverable	54,187	75,912	53,778	75,912
	<u>423,027</u>	<u>290,374</u>	<u>425,168</u>	<u>3,949,122</u>

Amounts due to Respired Ltd of £167,052 (2023: £3,774,196) are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**RESPIRED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	£	£	£	£
Bank overdrafts	61	58	-	-
Trade creditors	108,687	138,394	16,523	71,309
Amounts owed to group undertakings	-	-	2,175	312,382
Corporation tax	2,910	2,732	-	-
Other taxation and social security	21,804	26,092	7,727	14,372
Other creditors	11,386	9,554	-	-
Accruals and deferred income	170,647	119,960	73,606	59,616
	<u>315,495</u>	<u>296,790</u>	<u>100,031</u>	<u>457,679</u>

**10. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	£	£	£	£
Other creditors	116,880	-	116,880	-
	<u>116,880</u>	<u>-</u>	<u>116,880</u>	<u>-</u>

**11. Share capital**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Allotted, called up and fully paid</b>		
133,900,215 (2023: 133,900,215) Ordinary shares of £0.0000001 each	13	13
47,072,810 (2023: 47,072,810) Seed preferred shares of £0.0000001 each	5	5
	<u>18</u>	<u>18</u>

All classes of shares rank pari passu except for:

On distribution of assets on liquidation or a return of capital the surplus assets of the company remaining after payment of its liabilities shall be applied to the holders of each class of shares in accordance with the Articles of Association, in the following order:

- Seed preferred shares
- Ordinary shares

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****12. Reserves****Share premium account**

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Foreign exchange reserve**

The foreign currency translation reserve contains gains and losses arising on translating the net assets of operations with a different functional currency into GBP.

**Revaluation reserve**

The revaluation reserve represents gains retained in the current and previous periods.

**Share based payment reserve**

The share based payment reserve represents the charge for the share options issued by the company.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

**13. Share based payments**

The number of equity-settled share based payments has been disclosed. During the year, the charge for the equity-settled share based payments was £64,449 (2023: £41,116). Respired Limited have share options in issue, all options which have been granted have non-market vesting conditions attached and all share options which have been granted are of the same class: Ordinary shares which are exercisable four years following their grant.

These are granted at the discretion of the directors'. There are no cash settlement alternatives for the employees therefore these are all accounted for under FRS 102. The fair value of share options granted is estimated at the date of grant. The grant date for accounting purposes is at various points as the options were issued, as this is when a shared understanding of the terms and conditions of the arrangements was achieved between the various parties. A non-marketability discount was applied when assessing the fair value at grant date.

The fair value of share options granted is estimated at the date of grant using a Black-Scholes model.

During the year ended 31 December 2024, the company granted share options in its parent undertaking to 4 employees (2023: 4) and 1 third party (2023: 2), with a total of 14,877,913 shares under option (2023: 12,582,992). The options have weighted average exercise price of £0.125 (2023: £0.129) per share.

During the year, no share options (2023: Nil) were exercised.

**RESPIRED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****14. Commitments under operating leases**

At 31 December 2024 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	£	£	£	£
Not later than 1 year	26,024	27,462	6,183	7,616
	<u>26,024</u>	<u>27,462</u>	<u>6,183</u>	<u>7,616</u>
	<u><u>26,024</u></u>	<u><u>27,462</u></u>	<u><u>6,183</u></u>	<u><u>7,616</u></u>

**15. Related party transactions**

The Group has taken advantage of the exemption within FRS 102 not to disclose transactions entered into by two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

For Respired Limited, related party transactions in the year amounted to £13,647 (2023: £15,204) for consultancy services provided by Hendriksen Consulting. There is no outstanding balance in trade creditors relating to this at year end (2023: £Nil).

**16. Controlling party**

The directors consider there is no ultimate controlling party.