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Rex Bionics Plc
("Rex Bionics" or the "Company")

Interim Results for the period ending 30 November 2014

25 February, 2015, Rex Bionics Plc (RXB) the pioneer of the REX Robot technology that enhances the mobility of wheel-chair users, today announces its unaudited interim results for the twelve month period ending 30 November 2014.

Highlights within the twelve month period:

Operational:

- Continued implementation of five Commercialisation Priorities – Clinical Data, Distributor Recruitment, Reference Centres, US Development and New Medical Applications
- Completion of recruitment to RAPPER I (Robot-Assisted Physiotherapy Exercises with REX) - 11 patient feasibility study; with positive results
- Good progress with the establishment of the RAPPER II 100 patient clinical trial; start due before end-March
- Improved manufacturing efficiency - unit cost of materials reduced by more than 25% since September 2014
- Good progress with REX 3, next generation re-modelled and lower-cost product

Previously Announced

- Initiation of a global Reference Centre programme with rehabilitation clinics in the UK, the US and New Zealand
- Launch by PhysioFunction of the UK's first physiotherapy service using the REX technology
- R&D grant award by the New Zealand government, potentially worth £0.75 million over the funding period
- Transfer of listing from ISDX to AIM in conjunction with IPO raising £10 million gross (May) Completion of acquisition of Rex Bionics Ltd, in parallel with the IPO, and change of parent company name to Rex Bionics Plc (May)
- Completion of executive management team with the appointment of Crispin Simon as Chief Executive Officer (October), Michael Heath as Director of Manufacturing (July) and Tracey White as General Manager of New Zealand facility (July)

Financial:

- Twelve month net loss to 30 November 2014 £3.56m (12 months to 30 November 2013 – net loss £0.48 m)
- Cash at 30 November 2014 £5.81m (31 May 2014: £8.78m, 30 November 2013: £0.17m)
- Cash at 31 January 2015 - £4.98m
- Formal confirmation received from HMRC that investments in the Company's May 2014 IPO qualify for EIS relief

Commenting on the interim results, Crispin Simon, Chief Executive Officer of Rex Bionics, said: *"We are making good progress with the five Commercialisation Priorities that we established in December and continue to believe that the REX robot technology will deliver the goods in clinical trials."*

Nick Birch, the Principal Investigator of the RAPPER II clinical trial, commented: "*I have treated patients with spinal cord injury for 20 years and believe that REX has the potential to provide a significant improvement in their health and quality of life. I look forward to getting the trial under way and reviewing the early data."*

Analysts' briefing

An analysts' briefing will be held at 10:00am on Wednesday 25 February 2015 at Oriel Securities, 150 Cheapside, London EC2V 6ET. To register to attend or for further information on Rex Bionics, please contact Consilium Strategic Communications on rexbionics@consilium-comms.com or +44 (0) 203 709 5708.

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About Rex Bionics Plc

Rex Bionics (AIM: RXB) is the AIM-listed pioneer of the REX Robot that enhances the mobility of wheel-chair users. Founded in Auckland, New Zealand by two robotics engineers with first-hand

experience of wheelchair users and their needs, Rex Bionics is working with physiotherapists to develop the practice of Robot-Assisted Physiotherapy (RAP). In a session of RAP, REX lifts patients from a sitting position into a robot-supported standing position, allowing them to take part in a set of supported walking and stretching exercises, designed by specialist physiotherapists.

Wheelchair users are at risk of developing numerous medical complications from extended periods of sitting. By enabling them to spend more time standing, walking and exercising, REX may offer significant health benefits, including improved sleep, cardiovascular performance, maintenance of joint range, and a reduction in common abdominal problems and prescription drug use. A programme of clinical trials is now underway to evaluate these potential benefits.

REX is used by people with complete spinal cord injury, as well as people who have suffered a stroke or other traumatic brain injury; and people with multiple sclerosis and muscular dystrophy. REX P, for use in the home, enables users to walk and stand with their hands free – providing more work and recreation options.

In May 2014, Rex Bionics joined AIM with a fundraising of £10 million (gross) to scale up production, distribution and marketing internationally, in order to support growing demand for both REX products as well as developing REX 3 the next generation of REX devices, with new and enhanced features and lower cost.

REX is not approved for At-Home use in the United States of America.

Chief Executive's Review

Overview

For the twelve month period ending 30 November 2014, our focus at Rex Bionics has been on our commercialisation activities, and latterly on our five Commercialisation Priorities – Clinical Data, Distributor Recruitment, Reference Centres, US Development and New Medical Applications. The successful integration of our new manufacturing facilities in Auckland, New Zealand, has generated improvements in operational efficiency and we are now poised to progress the development of our next generation, remodelled and lower cost product, REX 3.

Market Update

We continue to believe that application of robotic technology for wheel-chair users in the rehabilitation and home care settings offers a substantial and growing market opportunity.

In line with the strategy outlined at the time of the Company's IPO, the Board expects that the important differentiating factors offered by REX will enable it to establish a significant market position.

Sales and Marketing Activity

We are making good progress with our plan to accumulate compelling clinical evidence to drive the commercialisation of REX. Preliminary data are now available from RAPPER I (Robot-Assisted Physiotherapy Exercises with REX), a registry of 11 wheelchair-dependent patients who were studied to assess the feasibility of carrying out sophisticated physiotherapy in the REX. The neurological level

of impairment ranged from C4 to T10 (four quadriplegic and seven paraplegic patients). All ten patients were able to complete the prescribed exercises and achieve competency in using the REX with the joystick. There were no adverse events. More detail on the trial will be presented at medical conferences in the next few months.

We are also pleased to be able to report good progress with the establishment of our RAPPER II 100 patient clinical trial, which focuses on the safety and feasibility of the device. Nick Birch, MBBS FRCS (Orth), an expert in spinal disorders, author of numerous peer-reviewed scientific papers and the Spine Specialty Editor of the Bone and Joint Journal, has agreed to act as the Principal Medical Investigator. Submission for ethics committee approval is expected within the next few weeks, with the first patient expected to be recruited soon after approval.

The Company's principal focus in RAPPER II will be to provide robust published evidence that patients with a relatively more severe spinal cord injury can be safely and effectively treated and to show that the concept of Robot-Assisted Physiotherapy is viable for the patient and efficient for the physiotherapy clinic. Based on the market feedback we have received, we believe that confirmation of safety and feasibility reported in a peer-reviewed publication would facilitate sales and significantly assist our medium-term commercialisation programme.

We have exhibited at several international exhibitions and conferences during the period to increase awareness of the REX technology amongst medical professionals and wheelchair users. Most recently we exhibited at the Arab Health conference in Dubai, where we engaged with potential distribution partners and private customers from a number of different countries within the Middle East and further afield.

We intend to continue with an active programme of attendance at the major international neuro-rehabilitation conferences during 2015, including the ISCOS/Asia conference in Montreal in May and the ISPRM conference in Berlin in June.

Manufacturing

The team at the new manufacturing facility in Auckland, New Zealand, continues to work through the validation of new and improved manufacturing systems, to implement process improvements and to expand capacity. Manufacturing efficiencies and process improvements introduced over the last few months have so far resulted in a greater than 25% reduction in the unit materials cost of a REX since September 2014. The production of adequate numbers of REXs to meet the demand for product demonstrations, from distributors and where we sell direct, is also a priority.

Pipeline

Work is progressing on REX 3, the next generation re-modelled and lower-cost product – earmarked for release in 2017. The R&D group has been making a valuable and important contribution to the manufacturing projects in recent months and we plan to free up more of their capacity to work on new product development programmes.

We intend that through the use of new materials, we will be able to make a REX 3 with improved functionality and at a lower cost. We also intend for the REX 3 platform to be used for other medical robot devices and have compatible connectivity with other devices.

In August, Rex Bionics' New Zealand subsidiary received a substantial grant from the New Zealand Government to support the research and development of REX 3, potentially worth £0.75 million over the funding period.

We are in discussions with a number of clinics about the use of the REX technology in clinical fields other than spinal cord injury, such as stroke, traumatic brain injury and multiple sclerosis.

Financial summary

The Company has changed its accounting reference date from 30 November to 31 March. The figures reported in the accompanying financial statements for the 12 months to 30 November 2014 are unaudited interim figures. The corresponding prior year figures are extracted from the audited financial statements for the year to 30 November 2013.

Condensed consolidated statement of comprehensive income

The net loss for the 12 months to 30 November 2014 amounted to £3.56 million (net loss for the year to 30 November 2013: £0.48 million). In early May 2014 the Company completed the acquisition of Rex Bionics Ltd. The 2014 figures include the results of Rex Bionics Ltd for the seven month period to 30 November 2014, and the results of Rex Bionics Pty Ltd, a recently formed Australian subsidiary of the Company, from October 2014 when it commenced operations. The increase in the 2014 loss compared with 2013 reflects the inclusion of the results of these two subsidiaries, as well as an increase in the rate of expenditure for the Group as a whole from May onwards as the Company's plans to commercialise the REX technology began to be implemented.

Operating expenditure of £2.52 million for the six months to 30 November 2014 includes amortisation of £0.48 million on re-stated intangible assets of £14.40 million relating to the patents, patent applications and associated intellectual property of Rex Bionics Ltd following an independent assessment undertaken during the period of the fair value of identifiable assets introduced to the business under IFRS3 as part of the acquisition of Rex Bionics Ltd. Excluding the amortisation of intangible assets, operating expenditure for this period was approximately £2 million.

Condensed consolidated statement of financial position

The Group's cash position at 30 November 2014 was £5.81 million (31 May 2014: £8.78m, 30 November 2013: £0.17 million). The increase in cash balances between 30 November 2013 and 31 May 2014 primarily reflects the Company's IPO on AIM in early May 2014, which raised gross proceeds of £10 million, offset by operating expenditure during the period and expenses of the IPO. The reduction in cash balances of just under £3 million in the period 31 May 2014 to 30 November 2014 primarily reflects operating expenditure as described above, capital expenditure of £0.25 million, an increase in inventory of £0.39 million and a reduction in accounts payable of £0.33 million.

The 31 May 2014 figures have been re-stated to include intangible assets of £14.42 million, deferred tax on intangible assets of £3.90 million, and goodwill of £4.13 million resulting from the independent assessment of the fair value of the consideration for the acquisition of Rex Bionics Ltd described above.

EIS Relief

Formal confirmation has recently been received from HM Revenue & Customs that shares issued to UK investors in the Company's May 2014 IPO qualify for EIS relief. Shareholders who invested under the EIS scheme will receive their certificates in the near future.

Change of accounting reference date

Following the acquisition of Rex Bionics Ltd, the Company is changing its financial year-end from 30 November to 31 March, to align it with Rex Bionics Ltd's year-end. This will be achieved by having a 16-month accounting period from 1 December 2013 to 31 March 2015, with two sets of interim results covering the six months to 31May 2014, (announced in August 2014) and the 12 months to 30 November 2014 (announced today). Final audited results covering the 16-month period to 31 March 2015 are expected to be announced in the last week of May 2015. In subsequent years the Group will report interim results covering the 6 month period to 30 September and preliminary results covering the 12 months to 31 March.

Key Objectives for 2015

The Company is operating to a set of Key Objectives for 2015/16, targeted for completion by March 2016 to coincide with the financial year end. These are as follows:

1. Initiation of clinical trials designed to persuade the rehabilitation community of the clinical benefit and value-for-money of REX.
   Comment: On track. See above – Sales and Marketing Activity

2. Implementation of a US Clinical Trial to secure FDA 510(k) clearance of REX for At-Home use in the USA.
   We have brought this programme forward in view of the quality and size of the opportunity. Our aim is to file a pre-market notification (510(k)) with FDA before the end of Q2 2016. A favourable review could then lead to clearance for At-Home use in late 2016. The first significant milestone in this programme would be approval by FDA of an Investigational Device Exemption (IDE) for the start of this trial.

   Comment: On track, productive discussions with US hospitals

3. Evidence of progress with other projects that demonstrate the value of REX in accelerating the rehabilitation of patients who have experienced other traumatic or degenerative neurological injury.
   Comment: On track, productive discussions with relevant hospitals

4. The recruitment of further Reference Centres in order to achieve our target of ten Reference Centres by the end of 2015.
   Comment: On track. See above – Sales and Marketing Activity

5. The recruitment of distribution partners and other commercialisation initiatives
   Comment: On track. See above – Sales and Marketing Activity

Summary and Outlook

REX is a technology which we believe has the power to transform the lives of wheelchair users across the world. Support for that view has been demonstrated by the exceptional level of media interest that the product generates and the interest we routinely see at exhibitions and product demonstrations.

In the near-term, however, as stated in our announcement of 18 December, we continue to expect that sales in the period ending 31 March 2015 will be only a nominal amount, with some improvement in the first half of our 2015/16 fiscal year (April-September period), and with a stronger growth trajectory starting toward the end of the 2015-16 fiscal year. In the medium-term, we expect that evidence of clinical benefit will underpin commercial success.

In the next three months, we will continue to focus on our Commercialisation Priorities; and in particular, initiating recruitment in the RAPPER II clinical study and signing distribution agreements in some small and medium-sized countries – by the time of the announcement of the Company's final results at the end of May.

With these initiatives well in hand, the Board, management and staff remain confident of the Company's future commercial success and committed to delivering it.

Crispin Simon, Chief Executive Officer
25 February 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the twelve months ended 30 November 2014

	Notes	12 Months to 30 November 2014	6 Months to 31 May 2014	12 Months to 30 November 2013
		£'000	£'000	£'000
Revenue				
Other income		215	176	-
Operating expenses	4	(3,909)	(1,393)	(482)
Operating loss		(3,694)	(1,217)	(482)
Other gains and losses		(4)	(29)	2
Loss on ordinary activities before taxation		(3,698)	(1,246)	(480)
Taxation		134	-	-
Loss for the period		(3,564)	(1,246)	(480)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		(28)	-	-
Other comprehensive income net of tax		(3,592)	(1,246)	(480)
Total comprehensive income for the period		(3,592)	(1,246)	(480)

Basic and diluted loss per share (pence):				
From continuing and total operations	5	(42.0)	(46.8)	(141.4)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2014

	Notes	As at 30 November 2014 £'000	As at 31 May 2014 £'000 (re-stated)	As at 30 November 2013 £'000
Assets				
Non-current assets				
Goodwill	8	4,126	4,126	-
Intangible assets	6	13,942	14,422	-
Property, plant and equipment		264	64	-
		18,332	18,612	-
Current Assets				
Inventory		543	150	-
Trade and other receivables		189	146	10
Cash and cash equivalents		5,810	8,777	174
		6,542	9,073	184
Total assets		24,874	27,685	184
Equity and liabilities				
Equity				
Share capital	7	14,289	14,289	340
Share premium	7	11,689	11,689	1,247
Equity reserve		92	92	92
Foreign currency translation reserve		(28)	-	-
Retained losses		(5,449)	(3,131)	(1,885)
		20,593	22,939	(206)
Current liabilities				
Trade and other payables		514	845	390
		514	845	390
Non-current liabilities				
Deferred tax on intangible assets		3,767	3,901	-
		3,767	3,901	-
Total equity and liabilities		24,874	27,685	184

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the twelve months ended 30 November 2014

	Share Capital	Share premium	Equity reserve	Foreign Currency translation reserve	Retained losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 December 2012	340	1,247	92	-	(1,405)	274
Loss for the period	-	-	-	-	(75)	(75)
Balance at 31 May 2013	340	1,247	92		(1,480)	199
Share based payment	-	-	-	-	-	-
Loss for the period	-	-	-	-	(405)	(405)
Balance at 30 November 2013	340	1,247	92		(1,885)	(206)
Issuance of shares	13,949	10,442	-	-	-	24,391
Loss for the period	-	-	-	-	(1,246)	(1,246)
Balance at 31 May 2014 (re-stated)	14,289	11,689	92		(3,131)	22,939
Loss for the period					(2,318)	(2,318)
Foreign currency translation reserve	-	-	-	(28)	-	(28)
Balance at 30 November 2014	14,289	11,689	92	(28)	(5,449)	20,593

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the twelve months ended 30 November 2014

	12 Months to 30 November 2014 £'000	6 Months to 31 May 2014 £'000 (re-stated)	12 Months to 30 November 2013 £'000
Loss before taxation	(3,698)	(1,246)	(480)
Unrealised loss on foreign exchange	-	21	-
Depreciation	64	4	-
Loss on disposal of fixed assets	2	-	-
Amortisation of intangible assets	480	-	-
Interest (income)	(14)	(5)	-
(Increase) in inventory	(433)	(40)	-
(Increase) in receivables	(64)	(21)	(6)
(Decrease) increase in payables	(29)	307	278
Cash outflow from operations	(3,692)	(980)	(208)
Interest paid	-	-	-
Net cash outflow from operating activities	(3,692)	(980)	(208)
Cash flow from investing activities:			
Subscription for convertible loan notes	(980)	(980)	-
Property, plant equipment at cost	(281)	(26)	-
Net cash outflow from investing activities	(1,261)	(1,006)	-

Cash flow from financing activities:			
Proceeds of convertible loan note issues	980	980	-
Proceeds of share issues	10,000	10,000	-
Share issuance costs	(391)	(391)	-
Net cash from financing activities	10,589	10,589	-
Net increase / (decrease) in cash and cash equivalents	5,636	8,603	(208)
Cash and cash equivalents at beginning of period	174	174	382
Cash and cash equivalents at end of period	5,810	8,777	174

Accounting Policies

Interim financial statements for the twelve months ended 30 November 2014

1. Basis of preparation and accounting policies

The financial information for the twelve months ended 30 November 2014 included in this condensed interim report comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and the related notes 4-8.

These interim financial statements have not been audited nor have they been reviewed by the auditors under ISRE 2410 of the Auditing Practices Board. The financial information set out in this report does not constitute statutory accounts as defined by the Companies Act 2006. The comparative figures for the twelve months ended 30 November 2013 were derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. Those accounts received an unqualified audit report which did not contain statements under sections 498(2) or (3) (accounting records or returns inadequate, accounts not agreeing with records and returns or failure to obtain necessary information and explanations) of the Companies Act 2006.

These interim financial statements have been prepared on the basis of the accounting policies set out in the 30 November 2013 financial statements of Rex Bionics Plc and on a going concern basis. They are presented in sterling which is also the functional currency of the parent company. They do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 November 2013.

Rex Bionics Plc, formerly Union MedTech Plc, is the Group's ultimate parent company. It is a public listed company and is domiciled in the United Kingdom. The Company changed its name from Union MedTech Plc to Rex Bionics Plc on 8 May 2014.

The Company's registered office address is 5th Floor, 7 Swallow Place, London W1B 2AG, and its principal place of business is Thame Park, Thame Park Road, Oxfordshire, United Kingdom OX9 3PU. Rex Bionics Plc's shares are listed on the Alternative Investment Market (AIM).

2. Basis of consolidation

The Group's condensed consolidated financial statements incorporate the financial statements of Rex Bionics Plc (the "Company") and entities controlled by the Company (its subsidiaries). Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The consolidation of the Group in the twelve month period ended 30 November 2014 includes seven months of trading from the Company's wholly-owned New Zealand subsidiary Rex Bionics Limited, which was acquired by the Company on 8 May 2014, and two months of trading from the Company's wholly-owned Australian subsidiary Rex Bionics Pty Ltd, which commenced trading in October 2014.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3. Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method under IFRS 3. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for resale in accordance with IFRS 5 Non-current

Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities exceed the cost of the business combination, the excess is recognised immediately in the income statement.

4. Operating expenses

	Twelve months ended 30 November 2014	Six months ended 31 May 2014	Twelve months ended 30 November 2013
	£,000	£,000	£,000
Administrative expenses	(2,220)	(387)	(75)
Legal and professional	(1,209)	(1,006)	(407)
Amortisation of intangible assets	(480)	-	-
	(3,909)	(1,393)	(482)

5. Loss per share

	Twelve months ended 30 November 2014	Six months ended 31 May 2014	Twelve months ended 30 November 2013
	£,000	£,000	£,000
Loss attributable to equity holders of the parent:			
Loss for the purpose of basic and diluted loss per share	(3,564)	(1,246)	(480)
Number of shares:			
Weighted average number of shares in issue during the year	8,476,918	2,664,518	339,550
Effect of outstanding options	-	-	-
Adjusted weighted average number of shares	8,476,918	2,664,518	**339,550
Basic and diluted earnings per share (pence)			
Basic and fully diluted loss per share	(42.0)	(46.8)	(141.4)

**The weighted average number of shares for the twelve months ended 30 November 2013 has been adjusted to reflect a consolidation of the Company's ordinary share capital in May 2014, under which shareholders received 1 new £1 ordinary share for every 100 £0.1p ordinary share held.

6. Intangible assets

	As at 30 November 2014 £'000	As at 31 May 2014 £'000 (re-stated)	As at 30 November 2013 £'000
Patents and other intellectual property	13,917	14,397	-
Licensed software	25	25	-
	13,942	14,422	-

Patents and other intellectual property are being amortised on a straight line basis over 15 years, being the estimated average life remaining on the principal patents of Rex Bionics Ltd at the acquisition date.

7. Issued share capital

	Number of shares	Nominal value £	Share premium £
Issued and fully paid:			
At 1 December 2012:			
Ordinary shares of £1 each	339,550	339,550	1,246,711
Shares issued for cash	-	-	-
At 31 May 2013	339,550	339,550	1,246,711

Shares issued for cash	-	-	-
At 30 November 2013	339,550	339,550	1,246,711
Shares issued for consideration	13,949,810	13,949,810	10,442,589
At 31 May 2014 (re-stated)	14,289,360	14,289,360	11,689,300
Shares issued for cash	-	-	-
At 30 November 2014	14,289,360	14,289,360	11,689,300

On 8 May 2014 the Company completed an initial public offering on AIM in which it issued 5,555,556 ordinary £1 shares at a price of £1-80p per share, raising £10 million before expenses.

On the same day, the Company completed the acquisition of the entire issued share capital of Rex Bionics Limited in exchange for 7,121,698 new £1 ordinary shares in the Company, and issued a further 1,272,556 new £1 ordinary shares as a result of the conversion of convertible loan notes issued by the Company and by Rex Bionics Ltd during the period.

8. Acquisitions and disposals

As described above, the Company completed the acquisition of the entire issued share capital of Rex Bionics Ltd on 8 May 2014, thereby obtaining control. The details of the business combination are as follows:

	£'000	£'000	£'000
Fair value of consideration transferred			
Amount settled in shares			13,803
Settlement of pre-existing relationship			974
Total			14,777

Recognised amounts of identifiable net assets	Book value	Fair value adjustment	Fair value
Property, plant and equipment	76	(25)	51

Intangible assets	238	14,184	14,422
Total non-current assets	314	14,159	14,473
Inventories	112	-	112
Trade and other receivables	116	-	116
Cash and cash equivalents	144	-	144
Total current assets	372	-	372
Deferred tax liabilities	-	(3,901)	(3,901)
Total non-current liabilities	-	(3,901)	(3,901)
Trade and other payables	(293)	-	(293)
Total current liabilities	(293)	-	(293)
Identifiable net assets	393	10,258	10,651
Goodwill on acquisition	-	-	4,126

Goodwill comprises access to the co-founders and inventors of the Rex technology and other retained staff of Rex Bionics Ltd, the established supply chain for proprietary Rex components, and other synergies of the business combination.

The above figures reflect the results of an independent assessment carried out during the period of the fair value of the consideration for the acquisition of Rex Bionics Ltd.

9. Ultimate controlling party

The Directors do not consider there to be a single ultimate controlling party.

10. Directors' responsibility statement

The interim report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial statements in accordance with the AIM Rules for Companies.