

Company Registration No. 02647929 (England and Wales)

ITHEALTH U.K. LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

ITHEALTH U.K. LTD

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ITHEALTH U.K. LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		24,726		30,189
Investments	5		1		1
			<u>24,727</u>		<u>30,190</u>
Current assets					
Stocks		4,467		2,665	
Debtors	6	5,500,448		3,891,450	
Cash at bank and in hand		2,604,093		3,054,295	
		<u>8,109,008</u>		<u>6,948,410</u>	
Creditors: amounts falling due within one year	7	(3,663,969)		(2,541,117)	
Net current assets			<u>4,445,039</u>		<u>4,407,293</u>
Total assets less current liabilities			<u>4,469,766</u>		<u>4,437,483</u>
Creditors: amounts falling due after more than one year	8		(1,201,212)		(1,340,048)
Provisions for liabilities			<u>(2,943)</u>		<u>(1,709)</u>
Net assets			<u><u>3,265,611</u></u>		<u><u>3,095,726</u></u>
Capital and reserves					
Called up share capital			10,003		10,003
Profit and loss reserves			<u>3,255,608</u>		<u>3,085,723</u>
Total equity			<u><u>3,265,611</u></u>		<u><u>3,095,726</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ITHEALTH U.K. LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved and signed by the director and authorised for issue on 30 September 2022

B G Draper

Director

Company Registration No. 02647929

ITHEALTH U.K. LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

ITHealth U.K. Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 10 Churchill Park, Private Road No.2, Colwick, Nottingham, NG4 2HF.

1.1 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.

1.2 Turnover

Turnover in respect of support contracts is recognised in equal instalments over the term of the contract, with the associated costs of each contract also being recognised over the same period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery	20 % straight line basis
Fixtures, fittings & equipment	20 % - 33 % straight line basis
Motor vehicles	25 % reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ITHEALTH U.K. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Equity instruments

Share capital issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on share capital recognised as liabilities once they are no longer at the discretion of the company.

ITHEALTH U.K. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ITHEALTH U.K. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Deferred income

Deferred income is calculated based on the length of the contract sold. There is a degree of judgement on the associated costs related to the income and proportion of the invoice that needs to be deferred.

3 Employees

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

	2021 Number	2020 Number
Total	14	14

4 Tangible fixed assets

	Plant and fixtures, fittings & machinery £	equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	25,160	266,640	24,898	316,698
Additions	-	16,728	-	16,728
Disposals	-	-	(13,000)	(13,000)
At 31 December 2021	25,160	283,368	11,898	320,426
Depreciation and impairment				
At 1 January 2021	23,329	247,486	15,694	286,509
Depreciation charged in the year	823	14,954	930	16,707
Eliminated in respect of disposals	-	-	(7,516)	(7,516)
At 31 December 2021	24,152	262,440	9,108	295,700
Carrying amount				
At 31 December 2021	1,008	20,928	2,790	24,726
At 31 December 2020	1,831	19,154	9,204	30,189

ITHEALTH U.K. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Fixed asset investments

	2021	2020
	£	£
Investment in subsidiary	1	1
	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Investment in subsidiary
	£
Cost or valuation	
At 1 January 2021 & 31 December 2021	1
	<u>1</u>
Carrying amount	
At 31 December 2021	1
	<u>1</u>
At 31 December 2020	1
	<u>1</u>

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,659,695	1,155,878
Amounts owed by group undertakings	2,225,236	2,225,236
Other debtors	425,517	320,336
	<u>5,310,448</u>	<u>3,701,450</u>
	<u>5,310,448</u>	<u>3,701,450</u>

	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	190,000	190,000
	<u>190,000</u>	<u>190,000</u>
Total debtors	<u>5,500,448</u>	<u>3,891,450</u>
	<u>5,500,448</u>	<u>3,891,450</u>

ITHEALTH U.K. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****7 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	1,066,951	549,019
Amounts owed to group undertakings	67,078	67,078
Corporation tax	168,266	333,589
Other taxation and social security	386,274	153,692
Other creditors	1,975,400	1,437,739
	<u>3,663,969</u>	<u>2,541,117</u>

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>1,201,212</u>	<u>1,340,048</u>

Section 4.7 of FRS 102 states that an entity shall classify a creditor as due within one year when the entity does not have an unconditional right, as at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date.

During the current period the director identified that other creditors included £1,201,212 (2020 - £1,340,048) which the company has an unconditional right to defer settlement until at least 12 months following the reporting period.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Simmonds and the auditor was UHY Hacker Young.

ITHEALTH U.K. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
23,000	23,000
<u> </u>	<u> </u>

All operating lease commitments were due within one year.

ITHEALTH U.K. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****11 Related party transactions**

The premises in which ITHealth U.K. Ltd operates is owned by the pension scheme of the director. Rental costs of £23,000 (2020: £23,000) are included in the profit and loss account in respect of these premises.

12 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan to director	-	301,298	42,805	(41,948)	302,155
		<u>301,298</u>	<u>42,805</u>	<u>(41,948)</u>	<u>302,155</u>
		<u><u>301,298</u></u>	<u><u>42,805</u></u>	<u><u>(41,948)</u></u>	<u><u>302,155</u></u>

The balance owed from the director is included within other debtors.

13 Parent company

The ultimate parent company is Friar 137 Limited, a company incorporated in England and Wales. The registered office address is 10 Churchill Park, Colwick, Nottingham, Nottinghamshire, NG4 2HF.

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.