

**CELLO HEALTH GROUP LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CELLO HEALTH GROUP LIMITED**

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**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | M Bentley<br>J Williams (appointed 10 April 2023)                                  |
| <b>Company secretary</b> | Mark Bentley   |
| <b>Registered number</b> | 03636143   |
| <b>Registered office</b> | Great Suffolk Yard<br>127-131 Great Suffolk Street<br>London<br>England<br>SE1 1PP |
| <b>Bankers</b>           | The Royal Bank of Scotland<br>62-63 Threadneedle Street<br>London<br>EC2R 8LA      |

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**CELLO HEALTH GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 2022.

**Principal activities**

The principal activity of the Company is an intermediate holding company.

**Results and dividends**

The profit for the year, after taxation, amounted to £35,665 (2021 - £27,002).

The Directors do not recommend paying a dividend during the year (2021: nil).

**Directors**

The Directors of the Company who served during the year and up to the date of signing the financial statements were:

M Bentley  
J Rowley (resigned 22 March 2023)  
R Marsham (resigned 20 March 2023)

**Directors' indemnities**

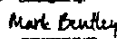
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and also at the date of approval of the financial statements. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**Going concern**

The Company is an intermediate holding company and will continue to hold investments in its subsidiaries during the course of the following year

Given that the Company is an intermediate holding company, the Directors do not expect there to be a direct impact on the operations of the Company from the various economic factors that would normally affect many of its subsidiary companies' operations. After reviewing the operations of the trading entities' forecast, projections and forecast future cash flow, the Directors consider the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

This report was approved by the board and signed on its behalf

Downloaded by:  
  
M Bentley  
Director  
Date: 12/15/2023

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**CELLO HEALTH GROUP LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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|   | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---|-------------|-------------------|-------------------|
| Operating expenses  |             | (30)              | (287)             |
| <b>Operating loss</b>   |             | <b>(30)</b>       | <b>(287)</b>      |
| Interest receivable and similar income                              | 5           | -                 | 32,751            |
| Interest payable and similar expenses                               |             | 42,851            | -                 |
| <b>Profit before taxation</b>                                       |             | <b>42,821</b>     | <b>32,464</b>     |
| Tax on profit   | 7           | (7,156)           | (5,462)           |
| <b>Profit and total comprehensive profit for the financial year</b> |             | <b>35,665</b>     | <b>27,002</b>     |

The notes on pages 5 to 13 form part of these financial statements.

**CELLO HEALTH GROUP LIMITED**  
**REGISTERED NUMBER: 03636143**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

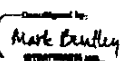
|  | Note | 2022<br>£        | 2021<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 8    | 2,084,513        | 2,084,513        |
|  |      | <u>2,084,513</u> | <u>2,084,513</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Trade and other receivables                    | 9    | 1,352,379        | 1,333,445        |
| Cash and cash equivalents                      | 10   | 46,417           | 24,019           |
|  |      | <u>1,398,796</u> | <u>1,357,464</u> |
| Creditors: amounts falling due within one year | 11   | (598,463)        | (592,796)        |
| <b>Net current assets</b>                      |      | <u>800,333</u>   | <u>764,668</u>   |
| <b>Net assets</b>                              |      | <u>2,884,846</u> | <u>2,849,181</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 13   | 762,177          | 762,177          |
| Share premium account                          |      | 65,738           | 65,738           |
| Profit and loss account                        |      | 2,056,931        | 2,021,266        |
| <b>Total shareholders' funds</b>               |      | <u>2,884,846</u> | <u>2,849,181</u> |

The Company is entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the financial statements on pages 2 to 13.

The financial statements on pages 2 to 13 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Authorised by:  


**M Bentley**  
 Director  
 Date: 12/15/2023

The notes on pages 5 to 13 form part of these financial statements.

CELLO HEALTH GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Called up share capital<br>£ | Share premium account<br>£ | Profit and loss account<br>£ | shareholders' funds<br>£ |
|---|------------------------------|----------------------------|------------------------------|--------------------------|
| At 1 January 2021                       | 762,177                      | 65,738                     | 1,994,264                    | 2,822,179                |
| Comprehensive profit for the year       | -                            | -                          | 27,002                       | 27,002                   |
| Profit for the financial year           | -                            | -                          | 27,002                       | 27,002                   |
| Total comprehensive profit for the year | -                            | -                          | 27,002                       | 27,002                   |
| At 31 December 2021 and 1 January 2022  | 762,177                      | 65,738                     | 2,021,266                    | 2,849,181                |
| Comprehensive profit for the year       | -                            | -                          | 35,665                       | 35,665                   |
| Profit for the financial year           | -                            | -                          | 35,665                       | 35,665                   |
| Total comprehensive profit for the year | -                            | -                          | 35,665                       | 35,665                   |
| At 31 December 2022                     | 762,177                      | 65,738                     | 2,056,931                    | 2,884,846                |

The notes on pages 5 to 13 form part of these financial statements.

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**CELLO HEALTH GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies**

**1.1 General information**

Cello Health Group Limited is a holding company. The Company is a private company limited by shares, it is incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of its registered office is Great Suffolk Yard, 127-131 Great Suffolk Street, London, United Kingdom, SE1 1PP.

**1.2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented, unless otherwise stated.

**1.3 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

**1.4 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Value Demonstration UK Holdings Limited as at 31 December 2022 and these financial statements may be obtained from Great Suffolk Yard, 127-131 Great Suffolk Street, London, United Kingdom, SE1 1PP.

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**CELLO HEALTH GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.5 Consolidation exemption**

The Company is a wholly owned subsidiary of Value Demonstration UK Holdings Limited. It is included in the consolidated financial statements of Value Demonstration UK Holdings Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

**1.6 Going concern**

The Company is an intermediate holding company and will continue to hold investments in its subsidiaries during the course of the following year

Given that the Company is an intermediate holding company, the Directors do not expect there to be a direct impact on the operations of the Company from the various economic factors that would normally affect many of its subsidiary companies' operations. After reviewing the operations of the trading entities' forecast, projections and forecast future cash flow, the Directors consider the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

**1.7 Investments in subsidiaries**

Investments in subsidiaries are stated at cost less provision for any impairment in value. The carrying value of investments is reviewed annually for impairment, or more frequently if the events or changes in circumstances indicate a potential impairment. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and its value-in-use.

**1.8 Trade and other receivables**

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and are therefore classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds trade receivables with the objective of collecting the contractual cash flows and so it measures them subsequently at amortised cost using the effective interest method less allowance.

**1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**1.12 Finance income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.



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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**1. Accounting policies (continued)****1.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. *Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.*

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and judgements concerning the application of the Company's accounting policies and concerning the future. The resulting estimates may, by definition, vary from the actual results. Estimates are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable.

The Directors consider that no judgements that could give rise to a material change in the financial statements in the next year have been applied.

The Directors consider the critical accounting estimate that could give rise to a material change in the financial statements in the next year is in relation to impairment of investments. The Company tests the carrying value of investments annually for impairment, in accordance with the Company's accounting policies. The recoverable amount is based on value-in-use calculations, which requires estimates of future cash flows and the discount rate to apply in order to calculate the present values of these cash flows.

**3. Operating loss**

The operating loss is stated after charging:

|                   | 2022      | 2021       |
|-------------------|-----------|------------|
|                   | £         | £          |
| Bank fees         | 30        | 29         |
| Subscription fees | -         | 258        |
|                   | <u>30</u> | <u>287</u> |

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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**4. Directors' remuneration**

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2021: £NIL)

Share based payment charges recognised in respect of Directors in the year amounted to nil (2021: nil).

During the year, nil Directors (2021: 0) exercised share options.

M Bentley is also a director of the immediate parent company, Cello Health Limited as well as Lumanity Limited another subsidiary within the group. His remuneration is reflected in the financial statements of those entities. No costs in respect of his services as director of the Company were recharged to the Company and it is not possible to make an accurate apportionment of their remuneration (2021: nil).

**5. Interest receivable and similar income**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Interest receivable from group companies | -         | 32,751    |

**6. Interest payable and similar expense**

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Interest payable to group companies | 42,851    | -         |

**7. Tax on profit**

|   | 2022<br>£    | 2021<br>£    |
|---|--------------|--------------|
| <b>Corporation tax</b>                                |              |              |
| Current tax on profits for the year                   | 8,136        | 6,115        |
| Adjustments to tax charge in respect of prior periods | (980)        | (708)        |
| <b>Total current tax</b>                              | <b>7,156</b> | <b>5,407</b> |
| <b>Deferred tax</b>                                   |              |              |
| Origination and reversal of timing differences        | -            | 55           |
| <b>Tax on profit</b>                                  | <b>7,156</b> | <b>5,462</b> |

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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**7. Tax on profit (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

|  | 2022<br>£     | 2021<br>£ |
|--|---------------|-----------|
| Profit before taxation   | <b>42,821</b> | 32,464    |
| Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) | <b>8,136</b>  | 6,168     |
| <b>Effects of:</b>   |               |           |
| Adjustments to tax charge in respect of prior periods  | <b>(980)</b>  | (706)     |
| <b>Total tax charge for the year</b>   | <b>7,156</b>  | 5,462     |

**Factors that may affect future tax charges**

In the Spring Budget 2021, the UK Government confirmed that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**8. Investments**

|                               | <b>Investments in<br/>subsidiary<br/>companies<br/>£</b> |
|-------------------------------|--|
| <b>Cost</b>                   |  |
| At 1 January 2022             | 2,592,134  |
| At 31 December 2022           | <u>2,592,134</u>   |
| <b>Accumulated impairment</b> |  |
| At 1 January 2022             | 507,621  |
| At 31 December 2022           | <u>507,621</u>   |
| <b>Net book amount</b>        |  |
| At 31 December 2022           | <u>2,084,513</u>   |
| At 31 December 2021           | <u>2,084,513</u>   |

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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**8. Investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| <b>Name</b>                          | <b>Country of<br/>Incorporation</b> |                 | <b>Holding</b> | <b>Principal<br/>activity</b>              |
|--------------------------------------|-------------------------------------|-----------------|----------------|--|
| Cello Signal Limited                 | UK                                  | Directly held   | 100 %          | Marketing and communication                |
| The Leith Agency Limited             | UK                                  | Directly held   | 100 %          | Dormant                                    |
| Cello 123 Limited                    | UK                                  | Directly held   | 100 %          | Dormant                                    |
| Human Innovation Limited             | UK                                  | Indirectly held | 100 %          | Market research and public opinion polling |
| Stripe PR and Communications Limited | UK                                  | Indirectly held | 100 %          | Strategic PR and communications            |
| Stripe London Limited                | UK                                  | Indirectly held | 100 %          | Dormant                                    |
| Tanami Media Limited                 | UK                                  | Indirectly held | 100 %          | Dormant                                    |

| <b>Name</b>                          | <b>Registered office</b>  |
|--------------------------------------|---|
| Cello Signal Limited                 | 86 Commercial Quay, Commercial Street, Edinburgh, EH6 6LX                         |
| The Leith Agency Limited             | 86 Commercial Quay, Commercial Street, Edinburgh, EH6 6LX                         |
| Cello 123 Limited                    | 86 Commercial Quay, Commercial Street, Edinburgh, EH6 6LX                         |
| Human Innovation Limited             | Great Suffolk Yard, 127-131 Great Suffolk Street, London, United Kingdom, SE1 1PP |
| Stripe PR and Communications Limited | 86 Commercial Quay, Commercial Street, Edinburgh, EH6 6LX                         |
| Stripe London Limited                | Great Suffolk Yard, 127-131 Great Suffolk Street, London, United Kingdom, SE1 1PP |
| Tanami Media Limited                 | 86 Commercial Quay Commercial Street, Edinburgh, Scotland, EH6 6LX                |

The Directors have used net asset value in their impairment assessment and are satisfied that the value in use of the remaining investments exceeds the carrying amount and therefore no further impairment is required.

**9. Trade and other receivables**

|                                    | <b>2022<br/>£</b>       | <b>2021<br/>£</b>       |
|------------------------------------|-------------------------|-------------------------|
| Amounts owed by group undertakings | <b>1,352,205</b>        | <b>1,333,270</b>        |
| Other debtors                      | <b>174</b>              | <b>175</b>              |
|                                    | <b><u>1,352,379</u></b> | <b><u>1,333,445</u></b> |

All amounts owed by group undertakings are unsecured and repayable on demand. Funding balances carry interest at 3.25% (2021: 3.25%).

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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Cash and cash equivalents**

|                          | 2022<br>£     | 2021<br>£     |
|--------------------------|---------------|---------------|
| Cash at bank and in hand | 46,417        | 24,019        |
|                          | <u>46,417</u> | <u>24,019</u> |

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

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 590,327        | 586,681        |
| Corporation tax                    | 8,136          | 6,115          |
|                                    | <u>598,463</u> | <u>592,796</u> |

All amounts owed to group undertakings are unsecured and repayable on demand. Funding balances carry interest at 3.25% (2021: 3.25%).

**12. Deferred taxation**

|   | 2021<br>£ |
|---|-----------|
| At beginning of year  | 56        |
| (Charged)/credited to the statement of comprehensive income | (56)      |
| <b>At end of year</b>                                       | <u>-</u>  |

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**CELLO HEALTH GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**13. Called up share capital**

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Authorised, allotted, called up and fully paid</b>        |                |                |
| 76,217,700 (2021 - 76,217,700) ordinary shares of £0.01 each | <b>762,177</b> | <b>762,177</b> |

**14. Controlling party**

As at 31 December 2022, the immediate parent undertaking and controlling party was Cello Health Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party was Value Demonstration Group Holdings LLC, a company incorporated in the United States. The largest and smallest group into which the entity has been consolidated for the year ended 31 December 2021 is Value Demonstration UK Holdings Limited. Consolidated financial statements have been drawn up for Value Demonstration UK Holdings Limited and are available from the following address:

Value Demonstration UK Holdings Limited  
Great Suffolk Yard  
127-131 Great Suffolk Street  
London  
United Kingdom  
SE1 1PPR