

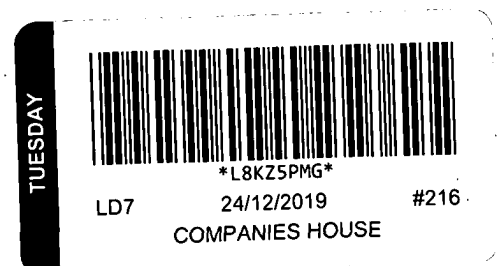
Company registration number: 03912483

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

HEALIX INTERNATIONAL
LIMITED



MENZIES

CHARTERED ACCOUNTANTS

HEALIX INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	P G H Beven P A R Mason C E Butcher J D Pugh
Company secretary	T Eustace
Registered number	03912483
Registered office	Healix House Esher Green Esher Surrey KT10 8AB
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

HEALIX INTERNATIONAL LIMITED

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HEALIX INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Business review

The 12 months ended 31 March 2019 have been focused on delivering the second year of our three year plan. The Healix International Limited business has traded at a loss for 2018-2019 but this was a smaller trading loss than budgeted and the directors are happy to report that the business is working to plan for 2019-20 as at December 2019.

The business has been focused on returning to profitability by reviewing focusing on three strategic pillars; Expansion of product offering through the development of a Travel Tracker (Sentinel); Staff training, development and retention to ensure retention of clients, as well successful on-boarding of new clients; and Automation and streamlining of processes to service our contracts in an efficient way.

The directors believe the company will continue to operate as a going concern for the next 12 months with the shareholders committing cash resources to support the business through the turnaround plan.

Whilst the Healix International Limited balance sheet is showing an excess of liabilities over assets, the Healix International Group Limited balance sheet remains strong with £3.3m of net assets including £2.3m of cash at bank and the directors would encourage all readers to refer to that company's set of financial statements for a truer reflection of the overall Healix group's position and strength.

Principal risks and uncertainties

Risks are defined as issues that affect the achievement of business objectives or the reputation of the Company. Regular review of risks and actions to address risks takes place at all levels of the Group.

The Board has strategic responsibility for risk decision making, regularly reviewing the corporate risk register and considering these risks in the context of the business strategy, as reported to it by the risk committee.

We recognised that the Group's business objectives can only be achieved if risks are taken and managed effectively. Business is risky, but by understanding the nature of our risks we can be in a position to make better decisions. The risks outlined below are the principal ones we have identified, notwithstanding that there are other risks that may occur and may impact on the achievement of the Group's objectives.

The Group faces some general risks and uncertainties related to significant external events such as continued economic stagnation and foreign currency fluctuations. Our global expansion presents great opportunity but also carries significant risks during these early stages while the teams and processes are getting established in these locations. This risk is mitigated by close support from experienced staff in the UK.

Future Developments

The directors will continue to develop the business along similar lines to those followed in previous years.

Key performance indicators

	2019 £	2018 £
Turnover	14,465,948	16,442,864
Gross profit percentage	14.0%	16.6%

HEALIX INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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



.....
C E Butcher
Director

Date: 23rd December 2019

HEALIX INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements 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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £431,923 (2018 - loss £3,572,754).

Directors

The directors who served during the year were:

P G H Beven
P A R Mason
C E Butcher
J D Pugh

Matters covered in the strategic report

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

HEALIX INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



C E Butcher
Director

Date: 23rd December 2019

HEALIX INTERNATIONAL LIMITED

MENZIES
ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEALIX INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Healix International Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the 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 Company's affairs as at 31 March 2019 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEALIX INTERNATIONAL 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 financial statements.

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. This description forms part of our Auditors' report.

HEALIX INTERNATIONAL LIMITED


MENZIES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEALIX INTERNATIONAL LIMITED (CONTINUED)

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 Auditors' 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.



Roberto Lobue FCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG

Date: 23/12/19

HEALIX INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover	4	14,465,948	16,442,864
Cost of sales		(12,434,933)	(13,706,308)
Gross profit		2,031,015	2,736,556
Administrative expenses		(5,546,675)	(6,500,423)
Intercompany debt release	10	3,083,833	-
Other operating income		-	(127,194)
Operating loss	5	(431,827)	(3,891,061)
Interest receivable and similar income		-	52
Interest payable and expenses		(96)	(41)
Loss before tax		(431,923)	(3,891,050)
Tax on loss	9	-	318,296
Loss for the financial year		(431,923)	(3,572,754)
Other comprehensive income for the year			
Total comprehensive income for the year		(431,923)	(3,572,754)

The notes on pages 11 to 20 form part of these financial statements.

HEALIX INTERNATIONAL LIMITED
REGISTERED NUMBER:03912483

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	109,980	195,523
Investments	12	-	1
		<u>109,980</u>	<u>195,524</u>
Current assets			
Debtors: amounts falling due within one year	13	1,707,310	3,514,136
Cash at bank and in hand		350,501	378,664
		<u>2,057,811</u>	<u>3,892,800</u>
Creditors: amounts falling due within one year	14	(5,739,596)	(7,228,206)
Net current liabilities		<u>(3,681,785)</u>	<u>(3,335,406)</u>
Total assets less current liabilities		<u>(3,571,805)</u>	<u>(3,139,882)</u>
Net liabilities		<u>(3,571,805)</u>	<u>(3,139,882)</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account	17	(3,571,905)	(3,139,982)
		<u>(3,571,805)</u>	<u>(3,139,882)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



C E Butcher
 Director

Date: 23rd December 2019

The notes on pages 11 to 20 form part of these financial statements.

HEALIX INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	13,000,100	(12,567,228)	432,872
Comprehensive income for the year			
Loss for the year	-	(3,572,754)	(3,572,754)
Reduction of shares	-	13,000,000	13,000,000
Reduction of shares	(13,000,000)	-	(13,000,000)
At 1 April 2018	100	(3,139,982)	(3,139,882)
Comprehensive income for the year			
Loss for the year	-	(431,923)	(431,923)
At 31 March 2019	100	(3,571,905)	(3,571,805)

The notes on pages 11 to 20 form part of these financial statements.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Healix International Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office, which is the same as its principal place of business, is disclosed on the Company Information page.

2. Accounting policies

2.1 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows ;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d) ;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) ;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Healix International Group Limited as at 31 March 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Revenue

Revenue represents amounts invoiced to third parties, net of VAT and trade discounts in respect of the following sources of income:

Air Ambulance revenue is recognised in the month that the specific job is completed.

Assistance Service:

Access Fee revenue is recognised over the contractual period in which access to the service is given.

Case Fee revenue is recognised in the month the case is opened.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in the 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.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the report date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 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.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Over remaining term of lease
Plant and equipment	- 25% straight line basis
Motor vehicles	- 25% straight line basis
Fixtures and fittings	- 25% straight line basis
Computers	- 25% straight line basis

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 Statement of comprehensive income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Designated bank accounts

The company holds funds received from customers in respect of disbursements yet to be incurred in separate designated bank accounts. These bank accounts and the matching creditor are excluded from the financial statements as they net off and are only used for customer disbursements. Therefore, these balances are not considered to be an asset under the control of the company.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and financial liabilities are recognised when the company become a party to the contractual arrangement provisions of the instruments.

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 its liabilities.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The company did not make any significant judgements (apart from those involving estimations which are detailed below) that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There were no other key sources of estimation uncertainty.

4. Turnover

	2019 £	2018 £
Rendering of services	14,465,948	16,442,864
	<u>14,465,948</u>	<u>16,442,864</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	11,980,975	14,433,994
Rest of the world	2,484,973	2,008,870
	<u>14,465,948</u>	<u>16,442,864</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation	86,018	81,394
Exchange differences	(535,541)	(795,372)
Pension costs	134,505	106,728
	<u>134,505</u>	<u>106,728</u>

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	12,350	12,350
	<u>12,350</u>	<u>12,350</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	4,216,327	4,261,384
Social security costs	446,540	404,259
Pension costs	134,505	107,569
	<u>4,797,372</u>	<u>4,773,212</u>

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

	2019 No.	2018 No.
Directors	3	5
Administrative and medical	133	123
	<u>136</u>	<u>128</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	773,352	654,130
Company contributions to defined contribution pension schemes	-	841
	<u>773,352</u>	<u>654,971</u>

The highest paid director received remuneration of £126,118 (2018 - £129,868).

9. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	-	(318,296)
	<u>-</u>	<u>(318,296)</u>
Total current tax	<u>-</u>	<u>(318,296)</u>
Taxation on profit/(loss) on ordinary activities	<u>-</u>	<u>(318,296)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(431,923)</u>	<u>(3,891,050)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(82,065)	(739,300)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,200	(841)
Depreciation for year in excess of capital allowances	5,547	7,590
Unrelieved tax losses carried forward/ surrendered as group relief	72,318	414,255
Total tax charge for the year	<u>-</u>	<u>(318,296)</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10. Exceptional items

	2019 £	2018 £
Intercompany debt release	(3,083,833)	-
	<u>(3,083,833)</u>	<u>-</u>

11. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2018	302,111	24,987	23,116	524,607	256,493	1,131,314
Additions	-	-	-	475	-	475
At 31 March 2019	<u>302,111</u>	<u>24,987</u>	<u>23,116</u>	<u>525,082</u>	<u>256,493</u>	<u>1,131,789</u>
Depreciation						
At 1 April 2018	177,893	24,987	14,447	501,080	217,384	935,791
Charge for the year	30,211	-	7,705	21,013	27,089	86,018
At 31 March 2019	<u>208,104</u>	<u>24,987</u>	<u>22,152</u>	<u>522,093</u>	<u>244,473</u>	<u>1,021,809</u>
Net book value						
At 31 March 2019	<u>94,007</u>	<u>-</u>	<u>964</u>	<u>2,989</u>	<u>12,020</u>	<u>109,980</u>
At 31 March 2018	<u>124,218</u>	<u>-</u>	<u>8,669</u>	<u>23,527</u>	<u>39,109</u>	<u>195,523</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12. Fixed asset investments

	Investment in subsidiary £
At 1 April 2018	1
Disposals	(1)
At 31 March 2019	-
At 31 March 2019	-
At 31 March 2018	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Healix Medical Partnership LLP	Ordinary	100 %	Dormant

Healix Medical Partnership LLP was dissolved on 14 May 2019.

13. Debtors

	2019 £	2018 £
Trade debtors	952,651	1,778,536
Amounts owed by group undertakings	154,483	1,264,318
Other debtors	84,674	111,939
Prepayments and accrued income	515,502	359,343
	<u>1,707,310</u>	<u>3,514,136</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	741,048	1,528,314
Amounts owed to group undertakings	2,756,919	4,162,993
Other taxation and social security	697,165	240,598
Other creditors	180,266	194,873
Accruals and deferred income	1,364,198	1,101,428
	<u>5,739,596</u>	<u>7,228,206</u>

15. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

16. Financial commitments, guarantees and contingent liabilities

National Westminster Bank plc currently holds a fixed and floating debenture that is secured over the assets of the group in respect of all the group's liabilities (present, future, actual or contingent) including interest and expense.

17. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

18. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £134,505 (2018 - £107,569). Contributions totalling £36,625 (2018 - £19,690) were payable to the fund at the balance sheet date and are included in creditors.

19. Going concern

At 31 March 2019 the company's liabilities exceeded its assets by £3,571,805. Included within creditors is £2,756,919 due to companies within the Healix Group of companies. The company is dependant upon the support of its creditors to continue to trade.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

20. Controlling party

The company's ultimate parent company is Healix International Group Limited. The company's immediate controlling party is Healix Management Limited. Consolidated group financial statements can be obtained publicly from Companies House, Crown Way, Cardiff, CF14 3UZ.

At the year end the company was under the control of the shareholders of Healix International Group Limited.