

Company Registration No. 03912483 (England and Wales)

**HEALIX INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



\*A7LR7GWZ\*

A17

28/12/2018

#261

COMPANIES HOUSE

# HEALIX INTERNATIONAL LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	P G H Beven P A R Mason C E Butcher J D Pugh
<b>Secretary</b>	T Eustace
<b>Company number</b>	03912483
<b>Registered office</b>	Healix House Esher Green Esher Surrey KT10 8AB
<b>Auditor</b>	Richardsons Chartered Accountants 30 Upper High Street Thame Oxfordshire OX9 3EZ

---

# HEALIX INTERNATIONAL LIMITED

## CONTENTS

---

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 19

---

# HEALIX INTERNATIONAL LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2018

---

The directors present the strategic report for the year ended 31 March 2018.

#### **Fair review of the business**

The year ended 31 March 2018 was a significant improvement on the previous year with gross profits improving from £576K to £2.7M and losses reducing from £5.9M to £3.6M. The turnaround plan that was implemented last year is tracking as planned

The shareholders have committed substantial cash resources to Healix International and the turnaround plan is ongoing. Significant efficiency improvements were implemented last year which have reduced the loss for 2018. Further improvements have been made in the year to November 2018 and we continue to make significant investments in new IT developments, Training and Quality, HR and our Legal and Compliance Departments.

The Directors are pleased to report that in the eight months to 30 November the turnaround plan has ensured that we are ahead of our original forecast.

#### **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 new locations. This risk is mitigated by close support from the experienced staff in the UK.

The Healix Group arranges healthcare and related services on behalf of their Principals, insurance companies and health trusts. Settlement of the cost of these services is normally made by the Healix Group out of funds held on behalf of, or provided by, the insurance company or health trust.

There is a potential risk that, if the Principal fails to, or is unable to, provide the funds for any reason, the Healix Group would be regarded as liable but would be without recourse. This risk is mitigated by the holding of Insurer "Floats", credit control processes, and monthly reporting.

On behalf of the board



C E Butcher

Director

21<sup>st</sup> Dec 2018

# HEALIX INTERNATIONAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2018

---

The directors present their annual report and financial statements for the year ended 31 March 2018.

#### Principal activities

The principal activity of the company continued to be that of the provision of medical repatriation services.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P G H Beven

P A R Mason

C E Butcher

M F Morgan

(Resigned 1 November 2017)

J D Pugh

D White

(Resigned 30 April 2017)

#### Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



C E Butcher

Director

21<sup>st</sup> Dec 2018

# HEALIX INTERNATIONAL LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

---

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

# HEALIX INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO HEALIX INTERNATIONAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

---

### Opinion

We have audited the financial statements of Healix International Limited (the 'company') for the year ended 31 March 2018 which comprise , the balance sheet and notes to the financial statements, 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 FRS 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 2018 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 Auditor's *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 UK, including the FRC'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 auditor's 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.

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

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

# HEALIX INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO HEALIX INTERNATIONAL LIMITED (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

---

#### 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 and the directors' report.

We have nothing to report in respect of the following matters where 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, 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.

#### Auditor's responsibilities for the audit of the financial statements

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

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Husband (Senior Statutory Auditor)  
for and on behalf of Richardsons

Chartered Accountants  
Statutory Auditor

21/12/2018

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ



# HEALIX INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover	3	16,442,864	15,017,736
Cost of sales		(13,706,308)	(14,441,483)
<b>Gross profit</b>		<b>2,736,556</b>	<b>576,253</b>
Administrative expenses		(6,500,423)	(6,761,163)
Other operating (expenses)/income		(127,194)	12,421
<b>Operating loss</b>	4	<b>(3,891,061)</b>	<b>(6,172,489)</b>
Interest receivable and similar income	8	52	2,680
Interest payable and similar expenses	9	(41)	(3,099)
<b>Loss before taxation</b>		<b>(3,891,050)</b>	<b>(6,172,908)</b>
Tax on loss	10	318,296	314,166
<b>Loss for the financial year</b>		<b>(3,572,754)</b>	<b>(5,858,742)</b>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# HEALIX INTERNATIONAL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

---

	2018 £	2017 £
Loss for the year	(3,572,754)	(5,858,742)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(3,572,754)</u>	<u>(5,858,742)</u>

# HEALIX INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	13		195,523		273,566
Investments	11		1		1
			<u>195,524</u>		<u>273,567</u>
<b>Current assets</b>					
Debtors	14	3,514,136		3,091,234	
Cash at bank and in hand		378,664		503,446	
		<u>3,892,800</u>		<u>3,594,680</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(7,228,206)</u>		<u>(3,435,375)</u>	
<b>Net current (liabilities)/assets</b>			<u>(3,335,406)</u>		<u>159,305</u>
<b>Total assets less current liabilities</b>			<u><u>(3,139,882)</u></u>		<u><u>432,872</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		100		13,000,100
Profit and loss reserves			<u>(3,139,982)</u>		<u>(12,567,228)</u>
<b>Total equity</b>			<u><u>(3,139,882)</u></u>		<u><u>432,872</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 21<sup>st</sup> Dec 2018 and are signed on its behalf by:



C E Butcher  
Director

Company Registration No. 03912483

# HEALIX INTERNATIONAL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2016</b>		100	(6,708,486)	(6,708,386)
<b>Year ended 31 March 2017:</b>				
Loss and total comprehensive income for the year		-	(5,858,742)	(5,858,742)
Issue of share capital	18	13,000,000	-	13,000,000
<b>Balance at 31 March 2017</b>		13,000,100	(12,567,228)	432,872
<b>Year ended 31 March 2018:</b>				
Loss and total comprehensive income for the year		-	(3,572,754)	(3,572,754)
Reduction of shares	18	(13,000,000)	13,000,000	-
<b>Balance at 31 March 2018</b>		100	(3,139,982)	(3,139,882)

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

#### Company information

Healix International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Healix House, Esher Green, Esher, Surrey, KT10 8AB.

#### 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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – transactions with wholly owned subsidiaries within the group.

The financial statements of the company are consolidated in the financial statements of Healix Facilities Limited. These consolidated financial statements are available from its registered office:

Healix House  
Esher Green  
Esher  
Surrey  
KT10 8AB

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Healix International Limited is a wholly owned subsidiary of Healix Facilities Limited and the results of Healix International Limited are included in the consolidated financial statements of Healix Facilities Limited which are available from the address above.

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

(Continued)

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence following the commitment by the parent company to continue to provide funds for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover 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.

Helpline revenue is recognised over the contractual period either on a fixed fee or volume basis.

Corporate 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 with additional fees recognised each month the case remains open.

#### 1.4 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:

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

#### 1.5 Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

##### Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

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

### 1.6 Taxation

#### **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.

Where available the group relieves taxable losses to wholly owned subsidiaries in the period in which they arise. Losses surrendered are charged at the applicable tax rate to the claimant company and recognised as a credit in the surrendering company.

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.7 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

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

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

#### 1.10 Intercompany loans

Intercompany loans are repayable on demand. No interest is charged on amounts outstanding.

#### 1.11 Investments in subsidiaries

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018	2017
	£	£
<b>Turnover</b>		
Provision of services	16,442,864	15,017,736



# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Turnover and other revenue

(Continued)

#### Turnover analysed by geographical market

	2018 £	2017 £
Within the United Kingdom	16,442,864	14,315,887
Outside the United Kingdom	-	701,849
	<u>16,442,864</u>	<u>15,017,736</u>

### 4 Operating loss

	2018 £	2017 £
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	81,394	87,921
Operating lease charges	16,546	377,632
	<u>16,546</u>	<u>377,632</u>

### 5 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	12,350	12,000
<b>For other services</b>		
All other non-audit services	6,650	6,500
	<u>6,650</u>	<u>6,500</u>

### 6 Employees

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

	2018 Number	2017 Number
Directors	5	8
Administrative and medical	123	106
	<u>128</u>	<u>114</u>

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 7 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	634,400	724,014
Company pension contributions to defined contribution schemes	841	6,079
	<u>635,241</u>	<u>730,093</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018 £	2017 £
Remuneration for qualifying services	<u>129,868</u>	<u>134,868</u>

### 8 Interest receivable and similar income

	2018 £	2017 £
<b>Interest income</b>		
Interest on bank deposits	52	22
<b>Income from fixed asset investments</b>		
Income from other fixed asset investments	-	2,658
Total income	<u>52</u>	<u>2,680</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>52</u>	<u>22</u>
--	-----------	-----------

### 9 Interest payable and similar expenses

	2018 £	2017 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	<u>41</u>	<u>3,099</u>

### 10 Taxation

	2018 £	2017 £
<b>Current tax</b>		
Group tax relief	(318,637)	(314,166)
Foreign current tax on profits for the current period	341	-
Total current tax	<u>(318,296)</u>	<u>(314,166)</u>

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 10 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Loss before taxation	(3,891,050)	(6,172,908)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(739,300)	(1,234,582)
Tax effect of expenses that are not deductible in determining taxable profit	(1,182)	11,595
Unutilised tax losses carried forward	414,255	905,633
Permanent capital allowances in excess of depreciation	7,590	3,188
Effect of overseas tax rates	341	-
Taxation credit for the year	(318,296)	(314,166)

### 11 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	12	1	1

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2017 & 31 March 2018	1
<b>Carrying amount</b>	
At 31 March 2018	1
At 31 March 2017	1

### 12 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Healix Medical Partnership LLP	United Kingdom	Dormant	Ordinary	100.00

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 13 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2017	302,111	24,987	524,607	253,142	23,116	1,127,963
Additions	-	-	-	3,351	-	3,351
At 31 March 2018	302,111	24,987	524,607	256,493	23,116	1,131,314
<b>Depreciation and impairment</b>						
At 1 April 2017	147,681	23,428	481,054	193,566	8,668	854,397
Depreciation charged in the year	30,212	1,559	20,431	23,413	5,779	81,394
At 31 March 2018	177,893	24,987	501,485	216,979	14,447	935,791
<b>Carrying amount</b>						
At 31 March 2018	124,218	-	23,122	39,514	8,669	195,523
At 31 March 2017	154,430	1,559	43,553	59,576	14,448	273,566

#### 14 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,778,536	1,289,903
Amounts owed by group undertakings	1,266,976	1,595,048
Other debtors	109,281	15,235
Prepayments and accrued income	359,343	191,048
	<u>3,514,136</u>	<u>3,091,234</u>

#### 15 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	16	2,079	6,703
Trade creditors		1,528,314	2,313,748
Amounts due to group undertakings		4,162,993	111,298
Other taxation and social security		240,598	393,373
Other creditors		192,794	132,874
Accruals and deferred income		1,101,428	477,379
		<u>7,228,206</u>	<u>3,435,375</u>

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 16 Loans and overdrafts

	2018 £	2017 £
Bank loans	2,079	6,703
	<u>2,079</u>	<u>6,703</u>
Payable within one year	2,079	6,703
	<u>2,079</u>	<u>6,703</u>

### 17 Charges

National Westminster Bank Plc holds a fixed charge over the following property of Healix International Limited:

- all Land vested in or charged to the Owner, all fixtures and fittings attached to that Land and all rents receivable from any lease granted out of that Land. References to Land are to any interest in heritable, freehold or leasehold land.
- all plant and machinery, including any associated warranties and maintenance contracts.
- all the goodwill of the Owner's business.
- any uncalled capital.
- all stock, shares and other securities held by the Owner at any time in any Subsidiary and all income and rights relating to those stocks, shares and securities.
- all intellectual property, licences, claims, insurance policies, proceeds or any insurance and any other legal rights.
- the benefit of any hedging arrangement, futures transactions or treasury instruments.

A floating charge over all the other property, assets and rights of the Owner owned now or in the future which are not subject to an effective fixed charge under this deed or under any other security held by the Bank.

### 18 Share capital

	2018 £	2017 £
<b>Ordinary share capital issued and fully paid</b>		
100 Ordinary of £1 each	100	13,000,100
	<u>100</u>	<u>13,000,100</u>

### 19 Controlling party

Healix Management Limited is the immediate parent company. The financial statements of the company are included within the consolidated accounts of Healix Facilities Limited, the ultimate parent company. These consolidated financial statements are available from the registered office shown in note 1.1.

# HEALIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

### 20 Contingent Liabilities

The company arranges healthcare and related services on behalf of their Principals, insurance companies and health trusts. Settlement of the cost of these services is normally made by the company out of funds held on behalf of, or provided by, the insurance company or health trust. There is a potential risk that, if the Principal fails to, or is unable to, provide the funds for any reason, the company would be regarded as liable but would be without recourse.

At the balance sheet date, the maximum potential liability relating to third party bills is £TBC (2017: £2,204,887).

### 21 Transactions with related parties

During the year, a review was due in respect of the company's office accommodation. However, this has been delayed until 1 April 2019. Contractually, Healix International Limited would have been due to pay rent to Healix Management Limited, the 100% owner of Healix International Limited. The amount of rent waived in respect of the year was £331,727.