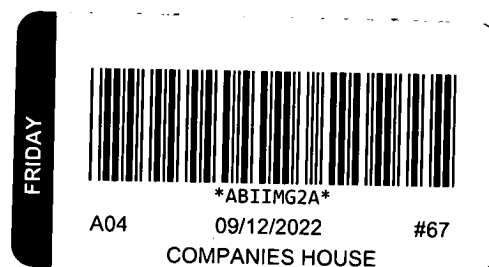


Company registration number: 03912483

ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

HEALIX INTERNATIONAL
LIMITED

MENZIES
BRIGHTER THINKING



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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Statement of financial position	10
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Detailed profit and loss account and summaries	22 - 24

HEALIX INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Principal activities and business review

The principal activity of the company has continued to be the delivery of innovative health, travel and security related risk management.

The Company's net position in the year has improved by £98k, with net assets of £0.2m (2021: £0.1m) although turnover decreased by 8.3%. The Company's gross profit margin has improved in the year to 33.9% (2021: 24.7%), helping this improvement to the net asset position of the company.

Healix International Group had a strong year despite the Coronavirus (Covid-19) pandemic continuing to present an unprecedented challenge. The pandemic allowed the group to continue to expand the product offering and client base by supporting companies to look after their employees.

Overall group profits have remain in line with the previous year, despite group turnover declining by 5%. A healthy cash balance has been maintained throughout the year by working consistently on debt collection. The 12 months ended 31 March 2022 have been focused on supporting our clients in navigating the pandemic and gaining new clients, as well as tightly managing our cost base to mitigate the shortfall in variable income.

By the end of March 2022 case volumes had returned to pre-pandemic levels, and this continues to grow throughout 2022. The war in Ukraine started in February 2022 and Healix were in country before the start supporting our clients, their employees and families move out of the areas under conflict. Healix's operational footprint in Ukraine continues but has now evolved from 'response and evacuation' to one of 'consolidation and business continuity' in an austere environment.

Healix continue to invest and develop our service offerings including the expansion of Healix Sentinel and the further development of Covid-19 products - helplines, Covid Work Safe and Covid Travel Safe.

The forecast for the financial year ending March 2023 is strong with travel returning to pre pandemic levels, as well as benefiting from a wider product offering and client base.

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.

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 Company'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 Company's objectives.

The Company 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 Company continues to enjoy a strong presence in the marketplace and the order book for the new financial year is strong.

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

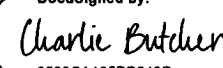
HEALIX INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial key performance indicators

	2022	2021
Revenue	£15,501,790	£16,898,056
Gross profit margin	33.9%	24.7%

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

DocuSigned by:

.....
C E Butcher
Director

Date: 01 December 2022

HEALIX INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

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 profit for the year, after taxation, amounted to £98,214 (2021 - £1,131,406).

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 2022

Post balance sheet events

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

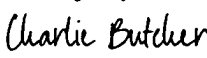
Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and their views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

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.

DocuSigned by:

.....8529CA185DB840D.....
C E Butcher
Director

Date: 01 December 2022

HEALIX INTERNATIONAL LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEALIX INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Healix International Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of income and retained earnings, the Statement of financial position 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 2022 and of its profit 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

HEALIX INTERNATIONAL LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 set out 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.

HEALIX INTERNATIONAL LIMITED

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including The Companies Act and Health and Safety regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area:
 - Posting of unusual journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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.

DocuSigned by:

Roberto Lobue

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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: 05-Dec-2022

HEALIX INTERNATIONAL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	4	15,501,790	16,898,056
Cost of sales		(10,250,735)	(12,717,341)
Gross profit		5,251,055	4,180,715
Administrative expenses		(5,328,031)	(4,564,184)
Exceptional administrative expenses	11	171,196	1,190,000
Other operating income	5	3,994	184,647
Operating profit	6	98,214	991,178
Tax on profit	10	-	140,228
Profit after tax		98,214	1,131,406
Retained earnings at the beginning of the year		136,494	(994,912)
		136,494	(994,912)
Profit for the year		98,214	1,131,406
Retained earnings at the end of the year		234,708	136,494
The notes on pages 11 to 21 form part of these financial statements.			

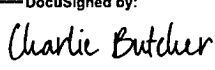
HEALIX INTERNATIONAL LIMITED

REGISTERED NUMBER:03912483

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	383,316	175,572
Tangible assets	13	13,843	36,465
		<u>397,159</u>	<u>212,037</u>
Current assets			
Debtors: amounts falling due within one year	14	2,068,855	2,155,421
Cash at bank and in hand		1,203,759	2,137,220
		<u>3,272,614</u>	<u>4,292,641</u>
Creditors: amounts falling due within one year	15	(3,434,965)	(4,368,084)
Net current liabilities		<u>(162,351)</u>	<u>(75,443)</u>
Total assets less current liabilities		<u>234,808</u>	<u>136,594</u>
Net assets		<u>234,808</u>	<u>136,594</u>
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account	18	234,708	136,494
		<u>234,808</u>	<u>136,594</u>

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

DocuSigned by:

8529CA185DB640D.....
C E Butcher
 Director

Date: 01 December 2022

The notes on pages 11 to 21 form part of these financial statements.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

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

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound sterling.

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 11.42, 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 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 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 Statement of income and retained earnings 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.

2.7 Taxation

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 reporting date in the countries where the Company operates and generates income.

2.8 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.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	5 years on a straight line basis
-------------------	---	----------------------------------

A five year period of amortisation has been chosen as this is expected to be the useful economic life of the software developed.

2.10 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 2022

2. Accounting policies (continued)

2.10 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 machinery	- 25% straight line basis
Motor vehicles	- 25% straight line basis
Fixtures and fittings	- 25% straight line basis
Computer equipment	- 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 profit or loss.

2.11 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.

2.12 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 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 2022

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

	2022 £	2021 £
Rendering of services	15,501,790	16,898,056
	<u>15,501,790</u>	<u>16,898,056</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	10,099,531	10,122,946
Rest of the world	5,402,259	6,775,110
	<u>15,501,790</u>	<u>16,898,056</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Other operating income

	2022 £	2021 £
Government grants receivable	3,994	184,647
	<u>3,994</u>	<u>184,647</u>

Government grants were received as part of the Coronavirus Job Retention Scheme. There were no unfulfilled conditions or other contingencies in relation to these grants received.

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation	34,131	34,023
Exchange differences	(182,007)	(368,721)
Amortisation	67,237	19,654
	<u>67,237</u>	<u>19,654</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Employees

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

	2022 £	2021 £
Wages and salaries	5,014,542	3,764,235
Social security costs	494,330	348,322
Cost of defined contribution scheme	215,067	201,667
	<u>5,723,939</u>	<u>4,314,224</u>

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

	2022 No.	2021 No.
Directors	4	4
Administrative and medical	137	122
	<u>141</u>	<u>126</u>

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	314,405	112,268
Company contributions to defined contribution pension schemes	10,745	4,282
	<u>325,150</u>	<u>116,550</u>

During the year retirement benefits were accruing to 2 directors (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £234,260 (2021 - £52,818).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,720 (2021 - £4,282).

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Taxation

	2022 £	2021 £
Corporation tax		
Adjustments in respect of previous periods	-	(140,228)
Total current tax	-	(140,228)

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% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	98,214	991,178
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	18,661	188,324
Effects of:		
Expenses not deductible for tax purposes	4,586	-
Non-taxable income	(32,527)	(226,100)
Unrelieved tax losses carried forward / surrendered as group relief	9,936	37,776
Adjustments to tax charge in respect of prior periods	-	(140,228)
Enhanced capital allowances	(656)	-
Total tax charge for the year	-	(140,228)

11. Exceptional items

	2022 £	2021 £
Intercompany debt release	(171,196)	(1,190,000)
	(171,196)	(1,190,000)

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Intangible assets

	Computer software £
Cost	
At 1 April 2021	195,226
Additions	274,981
At 31 March 2022	470,207
Amortisation	
At 1 April 2021	19,654
Charge for the year	67,237
At 31 March 2022	86,891
Net book value	
At 31 March 2022	383,316
At 31 March 2021	175,572

13. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2021	302,111	24,987	23,116	525,412	263,770	1,139,396
Additions	-	-	-	-	11,509	11,509
At 31 March 2022	302,111	24,987	23,116	525,412	275,279	1,150,905
Depreciation						
At 1 April 2021	268,525	24,987	23,116	525,225	261,078	1,102,931
Charge for the year	29,707	-	-	123	4,301	34,131
At 31 March 2022	298,232	24,987	23,116	525,348	265,379	1,137,062
Net book value						
At 31 March 2022	3,879	-	-	64	9,900	13,843
At 31 March 2021	33,586	-	-	187	2,692	36,465

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Debtors

	2022 £	2021 £
Trade debtors	633,142	1,519,768
Amounts owed by group undertakings	522,282	-
Amounts owed by related parties	257,603	139,005
Other debtors	86,087	71,891
Prepayments and accrued income	569,741	424,757
	2,068,855	2,155,421

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	480,608	1,267,465
Amounts owed to group undertakings	-	90,978
Amounts owed to other participating interests	-	35,777
Other taxation and social security	968,303	1,363,425
Other creditors	163,488	120,726
Accruals and deferred income	1,822,566	1,489,713
	3,434,965	4,368,084

16. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

17. 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.

18. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

HEALIX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. 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 £215,067 (2021 - £201,667). Contributions totalling £54,947 (2021 - £49,810) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

The company has taken advantage of the exemption in FRS102 section 33.5 and has not disclosed any transactions with other group companies. The company's accounts are consolidated into Healix International Group Limited's accounts and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company entered transactions with the following companies who are related parties:

	Sales £	Purchases £	Debtor/ (Creditor) at year end £
Healix Limited	-	83,250	(83,250)
Healix Health Services Limited	44,738	36,771	(6,589)
Healix Insurance Services Limited	417	4,963	203,401
Healix Property LLP	6,054	-	62,592
	<u>51,209</u>	<u>124,984</u>	<u>176,154</u>

The balances outstanding at the year end are included within debtors/(creditors). The balances are unsecured, no interest is charged, and they are repayable on demand.

Healix Limited, Healix Health Services Limited, Healix Property LLP and Healix Insurance Services Limited are companies under common control.

21. Controlling party

The parent of the smallest group for which consolidated financial statements are drawn up is Healix International Group Limited. The address of its registered office is Healix House, Esher Green, Esher, Surrey, KT10 8AB.

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