

Company Registration No. 03945478 (England and Wales)

HEALIX HEALTH SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

HEALIX HEALTH SERVICES LIMITED

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HEALIX HEALTH SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		-		676
Current assets					
Debtors	5	1,683,440		870,066	
Cash at bank and in hand		4,294,450		2,737,125	
		<u>5,977,890</u>		<u>3,607,191</u>	
Creditors: amounts falling due within one year	6	<u>(4,630,886)</u>		<u>(3,190,540)</u>	
Net current assets			1,347,004		416,651
Total assets less current liabilities			<u>1,347,004</u>		<u>417,327</u>
Provisions for liabilities			<u>(772,857)</u>		<u>(326,006)</u>
Net assets			<u>574,147</u>		<u>91,321</u>
Capital and reserves					
Called up share capital	7	148,000		148,000	
Profit and loss reserves		426,147		(56,679)	
Total equity			<u>574,147</u>		<u>91,321</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 22 October 2021 and are signed on its behalf by:

C E Butcher
Director

Company Registration No. 03945478

HEALIX HEALTH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

1 Accounting policies

Company information

Healix Health Services 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, 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.

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 for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company changed its reporting period so these accounts only represent the period from 1 October 2020 to 30 June 2021. Due to this, the prior period information may not be completely comparable.

1.4 Turnover

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

Case fee revenue is recognised either in the month the case is opened or in the month that the provider invoices for the case are approved for payment.

Trust administration fee income not at risk is recognised evenly on a monthly basis over the length of the scheme contract.

Trust fee income at risk is recognised monthly; split into income calculated at a given rate per principal member and the balance of risk income. The given rate per principal members is recognised monthly over the length of the scheme from the first month of the contract. The balance of the risk income is recognised monthly after a three month delay, once the scheme's performance has been initially assessed. The scheme's performance and forecast performance is assessed and tracked monthly and any losses are recognised within cost of sales as the scheme matures.

Where member numbers are fixed, Virtual GP (VGP) revenue is recognised in the first month of the contract and the supplier cost for this service is recognised in the same month as a cost of sale.

Where member numbers fluctuate, VGP revenue is recognised on a month by month basis together with the related supplier cost for this service which is recorded each month too.

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

HEALIX HEALTH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 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
Fixtures and fittings	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.

1.6 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.

1.7 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.

1.8 Provisions

Provisions are recognised on trust fees at risk when the company has assessed a loss on a scheme that is still ongoing as at the year end when it is probable that the company will be required to settle part of an obligation and a reliable estimate can be made of the amount of the obligation.

The provision takes into account the risks and uncertainties of the obligation.

Where a scheme is assessed and all of the fee will be lost the total income and expenditure on the scheme is brought into account and the loss is recognised.

1.9 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.

1.10 Retirement benefits

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

HEALIX HEALTH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.11 Leases

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

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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 Employees

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

	2021 Number	2020 Number
Total	66	66

4 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 October 2020 and 30 June 2021	90,371	105,336	195,707
Depreciation and impairment			
At 1 October 2020	90,371	104,660	195,031
Depreciation charged in the Period	-	676	676
At 30 June 2021	90,371	105,336	195,707
Carrying amount			
At 30 June 2021	-	-	-
At 30 September 2020	-	676	676

HEALIX HEALTH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	911,119	359,960
Other debtors	410,848	21,795
Prepayments and accrued income	361,473	488,311
	<u>1,683,440</u>	<u>870,066</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	250,000	-
Trade creditors	288,618	146,872
Taxation and social security	488,304	256,750
Other creditors	628,569	631,967
Accruals and deferred income	2,975,395	2,154,951
	<u>4,630,886</u>	<u>3,190,540</u>

The bank holds a fixed and floating charge over all current and future assets of the company.

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>148,000</u>	<u>148,000</u>	<u>148,000</u>	<u>148,000</u>

8 Audit report information

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

The auditor's report was unqualified.

The senior statutory auditor was Ria Leadbetter and the auditor was Richardsons.

HEALIX HEALTH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

9 Operating lease commitments

Lessee

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

2021	2020
£	£
742,500	877,500
<u>742,500</u>	<u>877,500</u>

10 Off balance sheet arrangements

One of the core services provided by Healix Health Services is the administration of corporate healthcare trusts. Corporate healthcare trusts or medical benefit trusts, are a way of providing healthcare benefits to employees. They are an alternative to conventional private health insurance products, and they are often structured to resemble conventional insurance as closely as possible since that is what employees are used to. Healix provides a range of healthcare mastertrust arrangements for large corporate clients as well as for SME or broker multi-employer trusts. The assets and liabilities of these trust funds are off balance sheet and are recorded as £15.4m as at 30 June 2021 (Sep 2020: £13.7m), with the cash balance being £12.9m (Sep 2020: £11.3m).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.