

Company registration number 05569302 (England and Wales)

**JAYEX TECHNOLOGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**



# JAYEX TECHNOLOGY LIMITED

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# JAYEX TECHNOLOGY LIMITED

## BALANCE SHEET

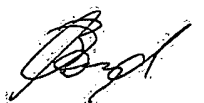
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5		273,442		509,309
Tangible assets	6		-		10,675
			<u>273,442</u>		<u>519,984</u>
<b>Current assets</b>					
Stocks		121,932		193,021	
Debtors	7	3,330,813		2,550,295	
Cash at bank and in hand		412,271		417,667	
		<u>3,865,016</u>		<u>3,160,983</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,526,680)</u>		<u>(1,562,482)</u>	
<b>Net current assets</b>			<u>2,338,336</u>		<u>1,598,501</u>
<b>Total assets less current liabilities</b>			<u>2,611,778</u>		<u>2,118,485</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(920,000)		(530,000)
<b>Provisions for liabilities</b>	10		<u>(183,547)</u>		<u>(222,715)</u>
<b>Net assets</b>			<u><u>1,508,231</u></u>		<u><u>1,365,770</u></u>
<b>Capital and reserves</b>					
Called up share capital			200,000		200,000
Profit and loss reserves			<u>1,308,231</u>		<u>1,165,770</u>
<b>Total equity</b>			<u><u>1,508,231</u></u>		<u><u>1,365,770</u></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 8<sup>th</sup> September 2022 and are signed on its behalf by:



.....  
Mr M D Boyd  
Director

Company Registration No. 05569302

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

Jayex Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is 13 Sovereign Park, Coronation Road, London, NW10 7QP.

##### 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

The directors have reviewed the company's budgets and forecasts for beyond 12 months from the date of this report, its liquid resources and medium term plans.

The impact of the COVID-19 pandemic has resulted in the company experiencing challenging and uncertain times. Actual economic events and conditions in future may be materially different from those estimated by the company at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have further adverse impacts to the company. At the date of this report an estimate of the future effects of the COVID-19 pandemic on the company cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown. Whilst the situation is evolving, the directors remain confident that the company will be able to continue as a going concern which assumes it will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business for at least 12 months from the date of the financial statements. The company also had losses on continuing operations of £435,261, having disposed of part of the business during the year.

These events may indicate a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

However, the accounts have been prepared on the assumption that the company is a going concern for the following reasons:

- the entity's main product, the Connect Platform, remains innovative, viable and competitive, and is capable of further technical development and improvement and therefore remains an important source of profitable and cash-generating activity for the entity;
- New product innovations such as 'Survey' are ready to be rolled out to enhance the entity's main product offering.
- Operations have been scaled back to reduce annual costs. The entity has further ability to scale if required;
- the entity is producing a net positive cash flow from operations;
- financial support has been consistently offered by related parties of the directors; and
- the directors are of the opinion that the entity has, or shall have access to, sufficient funds to meet the planned corporate activities and working capital requirements.

##### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover includes revenue earned from the sale of goods and from the rendering of services, the policies adopted are as follows:

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Revenue from the sales of contracted software services is recognised on a basis reflecting the pattern of the provision of those services to the client and the relative costs thereof.

Turnover from the rendering of services from computer maintenance/service fees is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Other revenue is recognised when it is received or when the right to receive payment is established.

#### 1.4 Research and development expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred.

Development costs are capitalised when technical feasibility studies identify that the project will develop an intangible asset that will be completed and available for use or sale, that there are adequate technical, financial and other resources to complete the development, that it will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service, in addition to direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis generally over 5-7 years. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the company has an intention and ability to use the asset.

#### 1.5 Intangible fixed assets other than goodwill

Amortisation 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:

Development costs	Straight line 5 - 7 years
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#### 1.6 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:

Fixtures and fittings	25% straight line
Plant and machinery	25% straight line
Motor vehicles	25% straight line

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.

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **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.

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.13 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.

#### **1.14 Retirement benefits**

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

#### **1.15 Share-based payments**

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either:

(i) the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions; or,

(ii) Barren option pricing model which takes into account largely the same factors as the above model, but also takes into account the relevant predetermined level (the barrier), with the fair value calculated using a trinomial lattice.

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

(Continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### 1.16 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 leases asset are consumed.

#### 1.17 Government grants

The company recognises government support grants as other income, accrued for the period of eligibility. Government grants relate to the Job Retention Scheme which is designed to safeguard employment due to pressures imposed by the Covid-19 pandemic.

The company has also received loans via the Coronavirus Business Interruption Loan Scheme which is government backed financial borrowing in order to aid business recovery. The loans are 80% backed by the government and with the government funding the interest for the first 12 months. The company includes the nominal interest charge in finance costs and relief received from the government in other income.

#### 1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 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.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Intangible assets*

Management monitors progress of internal research and development projects. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Amortisation is charged on development intangibles over their deemed useful life. This period has been determined via a review of each asset, considering both historic and future factors. The directors believe the amortisation periods applied appropriately reflect the estimated useful life of the assets and the carrying amount of £273,442.

#### *Provisions for warranties and credit notes*

Provisions for warranties and credit notes are based on historical results and management experience. As a result, management have used 4% of annual sales to calculate the warranty provision of £79,150. Management have estimated the credit note provision of £36,459 based on credit notes issued post year end. Both are consistent with previous years and are included within Provisions for Liabilities of £115,609.

### 3 Employees

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

	2021 Number	2020 Number
Total	27	31

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 4 Discontinued operations

On 17 May 2021, the Group sold its on-premises Acute hospital queue management business to Canadian based medical technology company Vitalhub Inc.

Under the agreement, Vitalhub acquired Jayex's hospital contracts in both the UK and Australia for a consideration of £1.04 million in cash and £0.26 million in Vitalhub shares (150,078 shares in total).

The consideration was split 70% to the UK and 30% to Australia, with the entirety of the VitalHub shares being issued to Australia.

Upon sale completion on 14 May 2021, against the total sales consideration of £1.3m, Company received 150,078 shares in Vitalhub for £260k. For the cash component the consideration, the company received initial cash proceeds of £357k. This was based on the cash component of consideration of £1,040k net of:

(a) £99k withheld by Vitalhub in-lieu of cash received in advance by the company from the customers; and

(b) £584k for following escrowed consideration components:

(i) Escrowed consideration 1: £156k of cash consideration is placed under six-month Escrow from the date of completion of sale with a third-party Riverside Escrow Limited, secured against any future unknown related to a Litigation Warranties against the Jayex Acute Business.

(ii) Escrowed consideration 2: £428k of consideration receivable, which was equivalent to the recurring annual revenue attributable to such Customer Contracts multiplied by 3.1 which was invoiced but unsettled at the point-of-Sale completion, is held in escrow and is contingent upon a future event taking place (the receipt of cash from customers).

For Escrowed consideration 1, at the end of the escrow period, the company received £84k in August 2021. The total sale consideration reported above has been reduced by the withheld consideration of £72k.

Subsequent to sale completion, during the period ended 31 December 2021 £396k of the Escrowed Consideration 2 was released out of the £428k. The remaining £32k is yet to be recognised as receipt is uncertain.

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 January 2021	2,026,612
Disposals	(155,490)
At 31 December 2021	1,871,122
<b>Amortisation and impairment</b>	
At 1 January 2021	1,517,303
Amortisation charged for the year	204,769
Disposals	(124,392)
At 31 December 2021	1,597,680
<b>Carrying amount</b>	
At 31 December 2021	273,442
At 31 December 2020	509,309

### 6 Tangible fixed assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2021 and 31 December 2021	50,107	137,812	9,705	197,624
<b>Depreciation and impairment</b>				
At 1 January 2021	44,796	132,448	9,705	186,949
Depreciation charged in the year	5,311	5,364	-	10,675
At 31 December 2021	50,107	137,812	9,705	197,624
<b>Carrying amount</b>				
At 31 December 2021	-	-	-	-
At 31 December 2020	5,311	5,364	-	10,675

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	388,053	597,479
Amounts owed by group undertakings	-	1,873,594
Other debtors	110,790	79,222
	<u>498,843</u>	<u>2,550,295</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	<u>2,831,970</u>	<u>-</u>
<b>Total debtors</b>	<u>3,330,813</u>	<u>2,550,295</u>

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

	2021	2020
	£	£
Bank loans	220,000	70,000
Trade creditors	46,785	99,061
Amounts owed to group undertakings	8,632	-
Corporation tax	84,061	2,456
Other taxation and social security	115,779	325,881
Other creditors	1,051,423	1,065,084
	<u>1,526,680</u>	<u>1,562,482</u>

### 9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>920,000</u>	<u>530,000</u>

The bank loans totalling £1,140,000 (2020: £600,000) relate to borrowing under the Coronavirus Business Interruption Loan Scheme (CBILS) and is secured by way of a fixed and floating charge over the assets of the company.

# JAYEX TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Provisions for liabilities

	2021 £	2020 £
Warranty provision	79,150	110,147
Credit notes provision	36,459	14,163
Deferred tax liabilities	67,938	98,405
	<u>183,547</u>	<u>222,715</u>

### 11 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 £
	<u>100,242</u>	<u>31,182</u>

### 12 Ultimate controlling party

The company's ultimate parent undertaking is Jayex Technology Limited (formerly known as Jayex Healthcare Limited), a company incorporated in Australia. Jayex Technology Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2020. Copies of its consolidated financial statements, which include the company, are publicly available from Jayex Technology Limited, Suite 3, 53 Coppin Street, Richmond, Victoria, 3121, Australia.

### 13 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.

Senior Statutory Auditor:  
Statutory Auditor:

Joanna Lovatt  
Rouse Audit LLP