

**REGISTERED NUMBER: 05569302 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR**

**JAYEX TECHNOLOGY LIMITED**

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**for the Year Ended 31 December 2022**

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**JAYEX TECHNOLOGY LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

Mr M D Boyd  
Mr N B Harper  
Mr B P Renwick

**REGISTERED OFFICE:**

International House  
36-38 Cornhill  
London  
EC3V 3NG

**REGISTERED NUMBER:**

05569302 (England and Wales)

**ACCOUNTANTS:**

MMP Accounting Solutions Ltd  
Unit 34 Basepoint  
Shearway Business Park  
Folkestone  
Kent  
CT19 4RH

**JAYEX TECHNOLOGY LIMITED (REGISTERED NUMBER: 05569302)****BALANCE SHEET**  
**31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		273,442
Tangible assets	5		-		-
			-		273,442
<b>CURRENT ASSETS</b>					
Stocks	6	78,348		121,932	
Debtors	7	3,372,603		3,330,813	
Cash at bank and in hand		<u>116,536</u>		<u>412,271</u>	
		3,567,487		3,865,016	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,698,816</u>		<u>1,526,680</u>	
<b>NET CURRENT ASSETS</b>			<u>1,868,671</u>		<u>2,338,336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,868,671		2,611,778
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(680,000)		(920,000)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(132,943)</u>		<u>(183,547)</u>
<b>NET ASSETS</b>			<u>1,055,728</u>		<u>1,508,231</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		200,000		200,000
Retained earnings	14		<u>855,728</u>		<u>1,308,231</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,055,728</u>		<u>1,508,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 December 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2023 and were signed on its behalf by:

Mr M D Boyd - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2022**

1. **STATUTORY INFORMATION**

Jayex Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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:

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risk 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 cost 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.

**Intangible assets**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is 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 be 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 licences 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2021 - 27) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**4. INTANGIBLE FIXED ASSETS**

	Development costs £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>1,871,122</u>
<b>AMORTISATION</b>	
At 1 January 2022	1,597,680
Amortisation for year	<u>273,442</u>
At 31 December 2022	<u>1,871,122</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>273,442</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2022				
and 31 December 2022	<u>137,812</u>	<u>50,107</u>	<u>9,705</u>	<u>197,624</u>
<b>DEPRECIATION</b>				
At 1 January 2022				
and 31 December 2022	<u>137,812</u>	<u>50,107</u>	<u>9,705</u>	<u>197,624</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**6. STOCKS**

	31.12.22 £	31.12.21 £
Stocks	<u>78,348</u>	<u>121,932</u>

**7. DEBTORS**

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	227,024	388,054
Other debtors	15,864	91,686
Tax	57,989	-
Prepayments	<u>6,796</u>	<u>19,103</u>
	<u>307,673</u>	<u>498,843</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>3,064,930</u>	<u>2,831,970</u>
Aggregate amounts	<u>3,372,603</u>	<u>3,330,813</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	240,000	220,000
Other loans	149,986	-
Trade creditors	110,326	46,784
Amounts owed to group undertakings	11,830	8,632
Tax	-	84,061
Social security and other taxes	207,436	35,670
VAT	111,464	80,109
Other creditors	158,271	88,643
Deferred income	599,499	828,933
Accrued expenses	110,004	133,848
	<u>1,698,816</u>	<u>1,526,680</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans > 1 year	<u>680,000</u>	<u>920,000</u>

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	<u>-</u>	<u>100,242</u>

Rentals payable under operating leases, including any lease incentives received, are charged to profit and 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 assets are consumed.

**11. SECURED DEBTS**

The bank loans totalling £920,000 (2021: £1,140,000) relate to borrowing under the Coronavirus Business Interruption Loan Scheme (CBILS) and is secured by way of a fixed or floating charge over the assets of the company.

**12. PROVISIONS FOR LIABILITIES**

	31.12.22	31.12.21
	£	£
Deferred tax	<u>-</u>	<u>67,938</u>
Other provisions		
Warranty provision	119,571	79,150
Credit note provision	<u>13,372</u>	<u>36,459</u>
	<u>132,943</u>	<u>115,609</u>
Aggregate amounts	<u>132,943</u>	<u>183,547</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**12. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2022	67,938
Provided during year	(67,938)
Balance at 31 December 2022	<u>-</u>

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 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 and loss in the period in which it arises.

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 £119,571 (2021: £79,150). Management have estimated the credit note provision of £13,372 (2021: £36,459) based on credit notes issued post year end.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

**14. RESERVES**

	Retained earnings £
At 1 January 2022	1,308,231
Deficit for the year	(452,503)
At 31 December 2022	<u>855,728</u>

**15. 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 2022. 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**16. 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 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 consideration of £1.3 million, the company received 150,078 shares in Vitalhub for £260K. For the cash component of 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 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 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.

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.