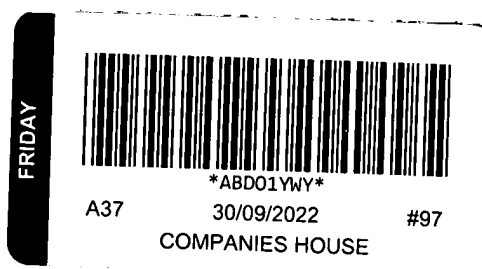


Company registration number 07392646 (England and Wales)

HEALTH BRIDGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



HEALTH BRIDGE LIMITED

COMPANY INFORMATION

Directors	Z Andreou J Davies	(Appointed 7 January 2022) (Appointed 12 January 2022)
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Company number	07392646
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Registered office	46 Essex Road London N1 8LN
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Auditor	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA
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Bankers	National Westminster Bank Plc Bishopgate PO Box 34 15 Bishopgate London EC2P 2AP
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HEALTH BRIDGE LIMITED

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HEALTH BRIDGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the Strategic Report for the company (registered number 07392646), registered in England, in the United Kingdom, together with the audited financial statements for year ended 31 December 2021.

Results and Business Review

The Company had a successful year to 31 December 2021. It marked a period of significantly increased investment in developing the basis of our future clinical platform and building the teams to support this model, resulting in an operating loss of £8.5m for the year.

The company Health Bridge Limited is a subsidiary of ZAVA Global GmbH. Funding of the ZAVA Group is organised by ZAVA Global GmbH.

To fund this investment, Health Bridge Limited concluded a venture debt funding in August 2022 for €8.1m.

To this extent these funds are available by the Company, it will use the investment to further accelerate its growth, including building out its world class team, expanding its medical offering and reaching its ambition of becoming the world's leading digital healthcare provider. The funding will also help to expand ZAVA's business in existing markets, to grow pan-European and then globally.

Business Environment and Strategy

The Company's mission is to build healthcare that is accessible, dependable and at a fraction of today's cost. To capture this opportunity, we will continue to build strong product and clinical service development teams to rapidly and systematically discover, build and launch new services, and continue to iterate upon them. We will also continue our expansion into foreign markets that we believe have attractive business fundamentals.

HEALTH BRIDGE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal Risks and Uncertainties

The management of the Company and the execution of the Company's strategy are subject to a number of risks. These risks are constantly monitored by the board and appropriate processes have been put in place to monitor and mitigate these risks. The key business risks identified by management are as follows:

- COVID-19: During the year, COVID-19 has resulted in a general economic downturn in the markets we operate in, with less money available for discretionary private healthcare spending. However, it has also brought the telemedicine services we offer to the forefront as a desirable alternative to traditional offline primary care. While we are now beginning to experience reductions in the effects of COVID-19, our service continues to provide patients access to fast, safe medical treatment without exposing themselves to the risks of in-person consultations.
- War in Ukraine: The situation in Ukraine has led to significant global uncertainty and disruption to supply chains. We continue to monitor and manage the potential impact of the wider macro environment on the Company's direct costs.
- Competition: The Company operates in a highly competitive environment which is still in the early stages of development. As the Company continues to have success, we have seen more competitors enter the market with similar offerings. The Company intends to leverage its in-depth knowledge and years of experience in the industry to outperform these competitors. We will continue to innovate, provide new services and optimise the patient experience.
- Regulation: Healthcare is a heavily regulated sector and there are multiple regulatory requirements that apply to our service and operations. Our base of operations is in the UK and therefore we are primarily subject to the UK regulatory frameworks. This includes the regulatory frameworks that govern our clinical staff (General Medical Council for Doctors), our pharmacists (General Pharmaceutical Council), and the services we provide generally (Care Quality Commission regulations). We mitigate regulation risks by maintaining a strong clinical governance framework and working with regulators to develop practice standards.
- Data and IT security: The Company deals with sensitive patient data. The introduction of the General Data Protection Regulation means that there is greater public awareness of Data Privacy and there are increased consequences in case of a breach. Management is committed to protect the privacy of our patients and data security is a cornerstone of the company mission. Processes are in place to monitor incidents and to log and respond to any customers queries reactively. Legal and Infrastructure teams support operational teams to embed data privacy in all facets of the business and to ensure compliance with the regulation and relevant security standards.

HEALTH BRIDGE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Risk Management

The Company's financial instruments consist of cash, trade receivables and trade payables. The carrying values of these instruments have various contractual maturities. Historically, the Company was primarily funded by operationally generated cash flow, rather than external sources of finance. However, as detailed above, the Company closed a debt funding in August 2022 which has increased the funds available.

Credit Risk - As the majority of the Company's sales are to individuals by credit or debit card, credit risk is to a large extent a minor short-term risk only. There are processes in place to reduce the risk of credit card fraud. Corporate customers and payment service providers are vetted for creditworthiness and any outstanding balances are regularly reviewed and chased.

Liquidity Risk - Due to the structuring of payment arrangements the Company maintains a strong cash flow position, allowing it to pay all debts as they fall due. The Company also has a demonstrable history of capital efficiency and cost control.

Foreign Exchange Risk - The Company is exposed to some foreign exchange risk as a significant proportion of the Company's sales are denominated in Euros. However, much of this risk is naturally hedged by corresponding purchases that are also denominated in Euros.

Financial Key Performance Indicators

The directors monitor Company financial performance with reference to the following KPIs:

	2021	2020
Turnover	£24,907,677	£17,910,471
Operating (Loss)	(£8,570,245)	(£7,941,938)
Operating Margin	(34.41%)	(44.34%)

Turnover increased by 39% from 2020 (from £17.9m to £24.9m). Operating margin decreased to a £8.5m loss due to increased investment in long term projects (platform and market development) which have not been capitalised for reporting purposes, as well as increased advertising costs.

Non-financial Key Performance Indicators

The directors also use a number of non-financial KPIs to monitor business performance. These include:

- Patient treatments per day;
- Customer Trustpilot reviews and net promoter score;
- Average response time to patients; and
- Number of clinical incidents and other clinical governance-related metrics.

The status of all of these metrics was considered satisfactory in 2021.

HEALTH BRIDGE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Future Outlook and Prospects

The strength and sustainability of the Company's position is underpinned by its in-depth knowledge of the digital healthcare sector in large European markets, our approach to clinical excellence, the size and loyalty of our existing patient base, and the exceptional patient experience that we provide.

The Company's robust trading performance in 2021 coupled with clear future strategy and strong cash flows leaves the Company well-positioned to grow successfully in 2022 and beyond.

On behalf of the board

Zenon Andreou

.....
Zenon Andreou (Sep 30, 2022, 10:36am)

Z Andreou

Director 30 Sep 2022
.....

HEALTH BRIDGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of the provision of online health services to customers in the UK, Germany, France and Ireland.

Results and dividends

The results for the year are set out on page 13.

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

Directors

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

M Griefahn	(Resigned 12 January 2022)
A Khutti	(Resigned 14 January 2022)
D Meinertz	(Resigned 17 December 2021)
Z Andreou	(Appointed 7 January 2022)
J Davies	(Appointed 12 January 2022)

Auditor

Burgis & Bullock were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial instruments and future developments.

Statement of disclosure to auditor

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

HEALTH BRIDGE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

Zenon Andreou

Zenon Andreou, (Sep 30, 2022, 10:36am)

Z Andreou

Director

30 Sep 2022

Date:

HEALTH BRIDGE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEALTH BRIDGE LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HEALTH BRIDGE LIMITED

Opinion

We have audited the financial statements of Health Bridge Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

HEALTH BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HEALTH BRIDGE LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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, 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.

HEALTH BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HEALTH BRIDGE LIMITED

Auditor's responsibilities for the audit of the financial statements

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

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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the company and the industry it which it operates, we identified that the principal risk of non-compliance with laws and regulations related to breaches of Companies Act 2006, UK Tax Legislation, Data Protection Act 2018, General Data Protection Regulation, Bribery Act 2010, Employment Act 2008, EU VAT Directive 2006, Health and Safety at Work Act 1987, Care Quality Commission Regulations 2009, Health and Social Care Act 2008, Medical Act 1983, The Human Medicines Regulations 2012, Standards for Registered Pharmacies and Pharmacy Professionals and Codes and Guidance for GMC Registered Doctors.

HEALTH BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HEALTH BRIDGE LIMITED

Audit procedures performed included:

- Reviewing returns made to Companies House and HMRC;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the company's normal course of business;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions outside the company's normal course of business;
- Testing a sample of employee expenses to source documentation and for appropriateness;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs of the business.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HEALTH BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HEALTH BRIDGE LIMITED

Use of our report

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

W A Hubbard

Wende Hubbard (Sep 30, 2022, 11:37am)

Wende Hubbard FCCA (Senior Statutory Auditor)

For and on behalf of Burgis & Bullock

30th September 2022

Date:

Chartered Accountants

Statutory Auditor

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

HEALTH BRIDGE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	as restated £
Turnover	3	24,907,676	17,910,471
Cost of sales		(10,805,265)	(7,730,856)
Gross profit		14,102,411	10,179,615
Administrative expenses		(22,672,656)	(18,391,516)
Other operating income		-	269,963
Operating loss	4	(8,570,245)	(7,941,938)
Interest payable and similar expenses	7	(91,807)	-
Loss before taxation		(8,662,052)	(7,941,938)
Tax on loss	8	-	83,111
Loss for the financial year		(8,662,052)	(7,858,827)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

HEALTH BRIDGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		822,471		1,005,402
Current assets					
Stocks	10	108,514		65,473	
Debtors	11	5,336,888		7,069,572	
Cash at bank and in hand		2,068,453		4,040,044	
			7,513,855		11,175,089
Creditors: amounts falling due within one year	12	(18,942,564)		(14,262,505)	
Net current liabilities			(11,428,709)		(3,087,416)
Net liabilities			(10,606,238)		(2,082,014)
Capital and reserves					
Called up share capital	15		3,472		3,472
Share premium account			13,780,673		13,780,673
Profit and loss reserves			(24,390,383)		(15,866,159)
Total equity			(10,606,238)		(2,082,014)

The financial statements were approved by the board of directors and authorised for issue on 30 Sep 2022 and are signed on its behalf by:

Zenon Andreou

Zenon Andreou, (Sep 30, 2022, 10:36am)

Z Andreou

Director

Company Registration No. 07392646

HEALTH BRIDGE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2020		3,472	7,807,197	(8,079,409)	(268,740)
Year ended 31 December 2020:					
Loss and total comprehensive income for the year		-	-	(7,858,827)	(7,858,827)
Issue of share capital	15	-	5,973,476	-	5,973,476
Credit to equity for equity settled share-based payments	14	-	-	72,077	72,077
Balance at 31 December 2020		3,472	13,780,673	(15,866,159)	(2,082,014)
Year ended 31 December 2021:					
Loss and total comprehensive income for the year		-	-	(8,662,052)	(8,662,052)
Credit to equity for equity settled share-based payments	14	-	-	137,828	137,828
Balance at 31 December 2021		3,472	13,780,673	(24,390,383)	(10,606,238)

HEALTH BRIDGE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	20	(1,828,006)		(6,806,943)	
Income taxes refunded		-		83,111	
Net cash outflow from operating activities		(1,828,006)		(6,723,832)	
Investing activities					
Purchase of tangible fixed assets		(143,585)		(113,721)	
Net cash used in investing activities		(143,585)		(113,721)	
Financing activities					
Proceeds from issue of shares		-		5,973,476	
Net cash (used in)/generated from financing activities		-		5,973,476	
Net decrease in cash and cash equivalents		(1,971,591)		(864,077)	
Cash and cash equivalents at beginning of year		4,040,044		4,904,121	
Cash and cash equivalents at end of year		2,068,453		4,040,044	

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Health Bridge Limited is a private company limited by shares incorporated in England and Wales. The registered office is 46 Essex Road, London, N1 8LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. 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, despite the negative profit and loss reserves at the year end. The directors have taken a number of proactive steps to address the significant levels of negative reserves and to make best use of cash flow by reducing direct costs and overheads. Additional funding has been secured by way of a loan amounting to 8.1m euros. During the year the board authorised the amounts owed to group undertakings to be converted to equity. This has not been legally finalised at the date of signing the financial statements but is expected to take place in 2022. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements as they consider the cash balances and performance over the next 12 months in addition to the support from the parent company will be sufficient to pay its liabilities as they fall due.

1.3 Turnover

Turnover represents amounts receivable for consultations and prescriptions, dispensation of medicines and clinic management, stated net of VAT.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over lease term
Fixtures and fittings	3 years straight line
Computers	3 years 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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 all of its liabilities.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.9 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.

1.10 Taxation

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

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

1.11 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.

1.12 Retirement benefits

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

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.14 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.16 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.

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.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

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.

Useful economic lives of property, plant & equipment

The annual depreciation charge for property plant and equipment is sensitive to changes in the estimated useful life and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates based on economic utilisation and the physical condition of the assets. The carrying amount of fixed assets at the reporting date are £822,471 (2020: £1,005,402).

Impairment

Financial assets, such as receivables are subject to impairment reviews based on whether the current or future events and circumstances suggest that their recoverable amount may be less than their carrying value.

The value of the provision for potentially or actually irrecoverable receivables at the reporting date are £Nil (2020: £Nil).

Dilapidation provision

A leased property dilapidation provision is based on managements' current best analysis of future obligations.

The value of the dilapidation provision at the reporting date is £50,000 (2020: £50,000).

Share based payments

Management have made certain judgements and estimates in using the Black-Scholes model including the risk free rate of return, volatility and dividend yield. The risk free rate of return was calculated using an average of two year and three year UK government bond rates. Volatility has been estimated using share price movements of comparable listed companies. The dividend yield was deemed to be nil due to no history of dividend payment and no expectation to make dividend payments within the vesting period.

Management have used their best estimate of the retention rate of employees based on past experience.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Consultation revenue	8,490,478	6,761,192
Medication revenue	408,815	3,135,391
Platform fee revenue	6,858,543	6,235,092
COVID-19 test kit revenue	9,147,104	1,665,175
Other revenue	2,736	113,621
	<u>24,907,676</u>	<u>17,910,471</u>

	2021	2020
	£	£
Turnover analysed by geographical market		
UK	18,109,555	9,957,731
Europe	6,798,121	7,935,519
Rest of world	-	17,221
	<u>24,907,676</u>	<u>17,910,471</u>

	2021	2020
	£	£
Other revenue		
Grants received	-	182,386
	<u>-</u>	<u>182,386</u>

4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	255,573	78,653
Government grants	-	(182,386)
Fees payable to the company's auditor for the audit of the company's financial statements	17,000	15,500
Depreciation of owned tangible fixed assets	310,900	317,613
Loss on disposal of tangible fixed assets	15,616	-
Share-based payments	137,828	72,077
Operating lease charges	<u>1,015,873</u>	<u>1,144,057</u>

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Operating loss

(Continued)

The prior year comparatives shown in the Statement of Comprehensive Income have been restated to reflect in cost of sales an amount of £1,150,167 which had previously been disclosed in administrative costs.

5 Employees

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

	2021 Number	2020 Number
Clinical and pharmacy	23	18
Customer support	50	43
Development	60	67
General and administrative	26	29
Marketing	26	25
Total	185	182

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	11,140,434	10,965,609
Social security costs	1,112,642	1,141,781
Pension costs	154,125	160,196
	12,407,201	12,267,586

6 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	-	201,870

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Directors' remuneration

(Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2020 - 1).

The number of directors who exercised share options during the year was 0 (2020 - 0).

The number of directors who are entitled to receive shares under long term incentive schemes during the year was 0 (2020 - 0).

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

	2021	2020
	£	£
Remuneration for qualifying services	n/a	182,728
Company pension contributions to defined contribution schemes	n/a	1,467

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

7 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	91,807	-

8 Taxation

	2021	2020
	£	£
Current tax		
Adjustments in respect of prior periods	-	(83,111)

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Taxation

(Continued)

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

	2021 £	2020 £
Loss before taxation	(8,662,052)	(7,941,938)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(1,645,790)	(1,508,968)
Tax effect of expenses that are not deductible in determining taxable profit	36,184	48,879
Adjustments in respect of prior years	-	(83,111)
Effect of change in corporation tax rate	(510,811)	-
Depreciation on assets not qualifying for tax allowances	-	9,452
Unprovided deferred tax	2,128,379	1,450,637
Enhanced capital allowances	(7,962)	-
Taxation charge/(credit) for the year	-	(83,111)

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2021	1,074,489	243,392	647,623	1,965,504
Additions	-	3,894	139,691	143,585
Disposals	-	-	(49,626)	(49,626)
At 31 December 2021	1,074,489	247,286	737,688	2,059,463
Depreciation and impairment				
At 1 January 2021	375,525	175,903	408,674	960,102
Depreciation charged in the year	85,805	53,047	172,048	310,900
Eliminated in respect of disposals	-	-	(34,010)	(34,010)
At 31 December 2021	461,330	228,950	546,712	1,236,992
Carrying amount				
At 31 December 2021	613,159	18,336	190,976	822,471
At 31 December 2020	698,964	67,489	238,949	1,005,402

10 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	108,514	65,473

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,791,510	4,967,389
Amounts owed by group undertakings	16,998	-
Other debtors	933,402	590,481
Prepayments and accrued income	1,594,978	1,511,702
	5,336,888	7,069,572

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,588,295	11,321,604
Amounts owed to group undertakings	8,398,421	45,718
Taxation and social security	963,515	1,148,622
Other creditors	191,342	126,860
Accruals and deferred income	2,800,991	1,619,701
	<u>18,942,564</u>	<u>14,262,505</u>

13 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>154,125</u>	<u>160,196</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Share-based payment transactions

Health Bridge Limited set up a share option scheme on 11th May 2012 which is open to nominated members of staff. The option may only be exercised in the event of an exit event or at such a time as the Board determines. If the option holder ceases employment the options will lapse and will be forfeited.

The EMI scheme is held within ZAVA Global GmbH, the company's parent company.

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Share-based payment transactions (Continued)

	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 January 2021	31,751	20,889	54.52	5.13
Granted	14,000	15,567	73.40	131.67
Expired	(4,022)	(4,705)	33.19	26.76
Outstanding at 31 December 2021	<u>41,729</u>	<u>31,751</u>	<u>46.48</u>	<u>54.52</u>
Exercisable at 31 December 2021	<u>41,729</u>	<u>31,751</u>	<u>46.48</u>	<u>54.52</u>

During the year, the company recognised total share-based payment expenses of £137,828 (2020 - £72,077) which related to equity settled share based payment transactions.

The shares were valued using the Black-Scholes option pricing model. This valuation method calculates the fair value of options issued on unquoted shares with a variable exercise date, a number of the formula inputs must be estimated or imputed from market data.

15 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid Ordinary of 1p each	<u>347,251</u>	<u>347,251</u>	<u>3,472</u>	<u>3,472</u>

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Operating lease commitments

Lessee

The amounts stated below relate to the non-cancellable period of a 10 year lease due to expire in January 2029. The non cancellable period ends in January 2024.

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

	2021 £	2020 £
Within one year	1,221,900	1,221,900
Between two and five years	1,323,725	2,545,625
	<u>2,545,625</u>	<u>3,767,525</u>

17 Events after the reporting date

After the year end the company undertook internal restructuring and transferred a number of its revenue streams to another company within the Zava Global GmbH group. The company will charge the other company a fee for the use of intellectual property and management functions by way of a transfer pricing adjustment. This means that the net impact of the internal restructuring will be immaterial.

After the year end the company entered into a debenture which includes a fixed and floating charge over all of the assets of the company.

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>1,273,144</u>	<u>1,634,153</u>

Transactions with related parties

During the year the company entered into the following transactions with related parties:

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related party transactions

(Continued)

Name of related party		Nature of relationship			
Key management personnel		Director			
Other related parties		Related party of a director			
	Description of transaction	Income		Payments	
		2021	2020	2021	2020
		£	£	£	£
Key management personnel	Fees for services rendered	-	-	37,325	4,200
Other related parties	Fees for services rendered	-	-	2,765	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Ultimate controlling party

The company is under the immediate control of its parent company, Zava Global GmbH, a company incorporated in Germany. The ultimate controlling parties are the majority shareholders, Mr D Meinertz, Mr A Khutti, Juviqu GmbH and HPE ZavaCo BV.

20 Cash absorbed by operations

	2021	2020
	£	£
Loss for the year after tax	(8,662,052)	(7,858,827)
Adjustments for:		
Taxation charged/(credited)	-	(83,111)
Finance costs	91,807	-
Loss on disposal of tangible fixed assets	15,616	-
Depreciation and impairment of tangible fixed assets	310,900	317,613
Equity settled share based payment expense	137,828	72,077
Movements in working capital:		
(Increase)/decrease in stocks	(43,041)	45,595
Decrease in debtors	1,732,684	11,889
Increase in creditors	4,588,252	687,821
Cash absorbed by operations	<u>(1,828,006)</u>	<u>(6,806,943)</u>

HEALTH BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of changes in net funds

	1 January 2021	Cash flows	31 December 2021
	£	£	£
Cash at bank and in hand	4,040,044	(1,971,591)	2,068,453
	<u> </u>	<u> </u>	<u> </u>