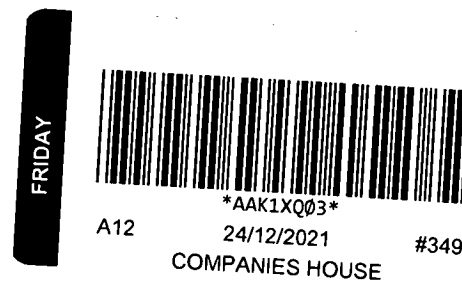


**HEALTH IQ LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



**Health IQ Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2020**

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**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2—3
Independent Auditor's Report	4—5
Income Statement	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9—15

**Health IQ Limited  
Company Information  
For The Year Ended 31 December 2020**

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**Directors**

Mr MD Jilani  
Mr Syed Hassan  
Mr Raymond Hill  
Ms Jessica Eisenhaure  
Mr Kenneth Lambe

**Secretary**

Oakwood Corporate Secretary Limited

**Company Number**

07505343

**Registered Office**

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT  
United Kingdom

**Health IQ Limited**  
**Company No. 07505343**  
**Directors' Report For The Year Ended 31 December 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020 .

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**

The company's principal activity continues to be providing Data Consultancy Services and the provision of software.

**Review of Business**

During 2020 the company's revenues remained constant at £3.7M. Despite a significant number of projects having been booked, the impact of lockdown on the company's data providers (such as PHE and MHRA) meant they focused their resources elsewhere, leading to delays in delivery of data sources to complete projects.

**Future Developments**

The business benefits from a blend of subscription and project-based revenues. This provides visibility on future revenues so that costs can be managed accordingly. At the start of 2021, the company had visibility over £2M of revenue and continues to look at growth strategies to deliver additional revenues during 2021 and beyond.

The launch of three new subscription products Cohort Builder, Vantage HRU and Storyboard in 2021 will provide incremental licenced revenues.

**Going concern**

The COVID-19 pandemic slowed the Company's ability to deliver existing projects and delayed the ability for engagement of new projects for a significant part of FY20. However, the Company has seen an increase in activity during Q4FY20 and a strong start to FY21 which the Board believes demonstrates that the business is able to navigate through the impact of Covid-19 due to the strength of its customer proposition, its balance sheet and net cash position of the wider group.

In consideration of the Company's current resources and review of financial forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the approval of the Financial Statements.

**Health IQ Limited**  
**Directors' Report (continued)**  
**For The Year Ended 31 December 2020**

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**Directors**

The directors who held office during the year were as follows:

Mr MD Jilani

Mr Syed Hassan

Mr Raymond Hill

Ms Jessica Eisenhaure

Mr Kenneth Lambe

Appointed 30/11/2020

Mr Austin Read

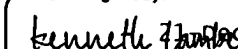
Resigned 30/11/2020

**Small Company Rules**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:

 -2021

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Mr Kenneth Lambe

Director

21 December 2021

**Independent Auditor's Report  
to the Members of  
Health IQ Limited**

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**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

We have audited the financial statements of Health IQ Limited ("the Company") for the year ended 31 December 2020 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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.

**Conclusions relating to going concern**

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

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

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

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements other than the financial statements and our auditor's report thereon. 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.

**Other Companies Act 2006 reporting**

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

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

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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Independent Auditor's Report (continued)  
to the Members of  
Health IQ Limited**

**Responsibilities of Directors**

As explained more fully in Directors' report, 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.

**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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and relevant tax compliance legislation;
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management, and through reviewing legal correspondence. We corroborated our enquiries through discussion with management;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud;
- Our audit planning identified fraud risks in relation to management override and inappropriate or incorrect revenue recognition. We obtained an understanding of the processes and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those processes and controls;
- With regards to the fraud risk in management override, our procedures included journal transaction testing, with a focus on large or unusual transactions based on our knowledge of the business. We also performed an assessment on the appropriateness of key judgements and estimates which are subject to management's judgement and estimation, and could be subject to potential bias; and
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

DocuSigned by:

Nicole Martin

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Nicole Martin (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
London

Date 21 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Health IQ Limited**  
**Income Statement**  
**For The Year Ended 31 December 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2</b>	<b>3,672,915</b>	<b>3,698,917</b>
Cost of sales		(378,017)	(269,036)
<b>GROSS PROFIT</b>		<b>3,294,898</b>	<b>3,429,881</b>
Administrative expenses		(3,389,093)	(2,841,245)
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(94,195)</b>	<b>588,636</b>
Interest payable and similar charges		(35,805)	(31,275)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(130,000)</b>	<b>557,361</b>
Tax on (Loss)/profit	<b>6</b>	-	(462)
<b>(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(130,000)</b>	<b>556,899</b>

The notes on pages 9 to 15 form part of these financial statements.



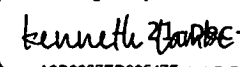
**Health IQ Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>7</b>		28,251		44,787
Tangible Assets	<b>8</b>		17,516		16,101
			<b>45,767</b>		<b>60,888</b>
<b>CURRENT ASSETS</b>					
Debtors	<b>9</b>	1,578,062		1,444,537	
Cash at bank and in hand		190,129		808,986	
		<b>1,768,191</b>		<b>2,253,523</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	<b>(1,418,306)</b>		<b>(1,809,806)</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>349,885</b>		<b>443,717</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>395,652</b>		<b>504,605</b>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>11</b>		<b>(446,457)</b>		<b>(425,410)</b>
<b>NET (LIABILITIES)/ASSETS</b>			<b>(50,805)</b>		<b>79,195</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>12</b>		1,012		1,012
Share premium account			20,390		20,390
Income Statement			(72,207)		57,793
<b>SHAREHOLDERS' FUNDS</b>			<b>(50,805)</b>		<b>79,195</b>

**Directors' responsibilities:**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

DocuSigned by:  
-2021  
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Mr Kenneth Lambe  
 Director

21 December 2021  
 Company Registration No.: 07505343

The notes on pages 9 to 15 form part of these financial statements.

**Health IQ Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2020**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Income Statement</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2019	1,012	-	(499,106)	(498,094)
Profit for the year and total comprehensive income	-	-	556,899	556,899
Arising on shares issued during the period	-	20,390	-	20,390
As at 31 December 2019 and 1 January 2020	1,012	20,390	57,793	79,195
Loss for the year and total comprehensive income	-	-	(130,000)	(130,000)
As at 31 December 2020	1,012	20,390	(72,207)	(50,805)

**Health IQ Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

#### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Health IQ Limited is a wholly owned subsidiary of Corrona UK Holdings Limited ("CUHL") and the results of Health IQ Limited are included in the consolidated financial statements of CUHL which are available from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT, United Kingdom.

The following principal accounting policies have been applied:

### **1.2. Going Concern Disclosure**

The financial statements have been prepared on a going concern basis having considered the trading performance of the Company.

The company's business activities, together with the factors likely to affect future performance and cash position, have been detailed in a formal business plan that has been approved by the board of directors. The business plan includes financial projections ("Projections") for the period to 31st December 2022. The Projections taking account of reasonably possible changes in trading performance, show that the Company has adequate resources to continue in operational existence, will generate sufficient operational cash for the business to continue for the foreseeable future and be able to meet its debts as they fall due.

As at 31st December 2020, the Company had cash & cash equivalents of £190K (2019: £809K), realised an operating loss for the year of £91K (2019: an operating profit of £589K), net current assets of £353K (2019: net current assets of £444K) and had net liabilities of £47K (2019: net assets of £79K).

Having reviewed the Projections, Cash Flow forecasts, pipeline of contracted work and the availability of working capital facilities, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future thus they continue to adopt the going concern accounting in preparing the annual financial statements.

### **1.3. Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before turnover is recognised:

#### **Rendering of services**

Turnover from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting year can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Health IQ Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**1.4. Intangible Fixed Assets and Amortisation - Intellectual Property**

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

Amortisation is provided at the following rate:

Intellectual Property Straight line over estimated economic life of 10 years

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% per annum
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**1.6. Leasing and Hire Purchase Contracts**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**1.7. Financial Instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably; and
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which approximates the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**Health IQ Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

### 1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit / (loss).

### 1.9. Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 1.10. Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

### 1.11. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.
- Determining the amount of revenue to recognise in respect of project work ongoing at the year end. Factors taken into account in assessing the percentage completion of a project include hours worked and milestones completed.

## 2. Turnover by Principal Activities

All turnover in the year was generated in the UK from continuing operations.

	2020	2019
	£	£
Data consultancy services and software provision	3,672,915	3,698,917

## 3. Operating (Loss) / Profit

The operating (loss) / profit is stated after charging:

	2020	2019
	£	£
Directors' remuneration	350,717	268,274
Audit fees	31,942	16,500
Depreciation of tangible fixed assets	12,096	15,037
Amortisation of intangible fixed assets	16,536	16,536

**Health IQ Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**4. Staff Costs**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,922,567	1,257,262
Social security costs	220,447	131,946
Other pension costs	29,354	17,813
	<u>2,172,368</u>	<u>1,407,021</u>

**5. Average Number of Employees**

Average number of employees, including directors, during the year was: 31 (2019: 28)

**6. Tax on (Loss) / Profit**

	<b>Tax Rate</b>		<b>2020</b>	<b>2019</b>
	<b>2020</b>	<b>2019</b>	<b>£</b>	<b>£</b>
UK Corporation Tax	19.0%	19.0%	-	-
Foreign tax			-	462
<b>Total Current Tax Charge</b>			<u>-</u>	<u>462</u>
<b>Total tax charge for the period</b>			<u>-</u>	<u>462</u>
			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
<b>(Loss) / profit before tax</b>			<u><b>(130,000)</b></u>	<u><b>557,361</b></u>

**Breakdown of Tax Charge is:**

Tax on (loss) / profit at 19% (UK standard rate)	(24,700)	105,898
Goodwill/depreciation not allowed for tax	2,298	2,857
Expenses not deductible for tax purposes	86	161
Tax losses utilised	-	(87,977)
Capital allowances	(2,567)	(390)
Research and Development tax credit	-	(3,383)
Exercise of employee share options	-	(17,166)
Overseas tax suffered/expensed	-	462
Tax losses unutilised carried forward	24,883	-
<b>Total tax charge for the period</b>	<u>-</u>	<u>462</u>

The company has unprovided losses of £236,179 (2019 - £105,214) available for carry forward against future trading profits.

**Health IQ Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**7. Intangible Assets**

	<b>Intellectual Property £</b>
<b>Cost</b>	
As at 1 January 2020	165,363
As at 31 December 2020	<u>165,363</u>
<b>Amortisation</b>	
As at 1 January 2020	120,576
Provided during the period	<u>16,536</u>
As at 31 December 2020	<u>137,112</u>
<b>Net Book Value</b>	
As at 31 December 2020	<u>28,251</u>
As at 1 January 2020	<u>44,787</u>

**8. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 January 2020	58,078
Additions	<u>13,511</u>
As at 31 December 2020	<u>71,589</u>
<b>Depreciation</b>	
As at 1 January 2020	41,977
Provided during the period	<u>12,096</u>
As at 31 December 2020	<u>54,073</u>
<b>Net Book Value</b>	
As at 31 December 2020	<u>17,516</u>
As at 1 January 2020	<u>16,101</u>

**9. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade debtors	936,271	1,075,424
Prepayments and accrued income	535,074	278,989
Other debtors	39,200	39,200
Corporation tax recoverable assets	-	50,924
Amounts owed by group undertakings	<u>67,517</u>	<u>-</u>
	<b><u>1,578,062</u></b>	<b><u>1,444,537</u></b>

**Health IQ Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**10. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	312,855	224,200
Other taxes and social security	241,323	238,248
Net wages	-	4,895
Other creditors	45,228	121,038
Accruals and deferred income	814,554	1,221,425
Amounts owed to group undertakings	4,346	-
	<b>1,418,306</b>	<b>1,809,806</b>

**11. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	446,457	425,410
	<b>446,457</b>	<b>425,410</b>

**12. Share Capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	1,012	1,012

**13. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within 1 year	120,837	285,554
Between 1 and 5 years	-	116,620
	<b>120,837</b>	<b>402,174</b>

**14. Related Party Transactions****Parent Loan**

Corrona Inc. provided a loan to the company of £409,280 in 2019 and charged interest of £21,046 in the year to 31st December 2020 (2019: £16,130).

The repayable amount included in the balance sheet at 31st December 2020 is £446,457 (2019: £425,410).

**Transactions**

During the year, the Company provided funding to its ultimate and immediate parent undertaking to enable them to fulfil a number of its commitments. This resulted in the following balances due to the Company from the following entities:

Corrona UK Holdings Limited: £55,999

Corrona Inc.: £11,517

**15. Ultimate Parent Undertaking and Controlling Party**

The company's immediate parent undertaking is Corrona UK Holdings Limited. Corrona UK Holdings Limited is incorporated in England and its registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT, United Kingdom.

The company's ultimate parent undertaking is Corrona Intermediate Holdings, Inc. Corrona Intermediate Holdings, Inc. was incorporated in United States of America and controls 100% of the shares of Health IQ Limited.



**Health IQ Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**16. General Information**

Health IQ Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' report.