

Company registration No. 08334714 (England and Wales)

Healthcare International Holdings Limited
(Previously known as IHIM Group Limited)

Financial Statements

For the year ended 31 December 2020

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Healthcare International Holdings Limited

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Healthcare International Holdings Limited

Company Information

Directors

Christopher Percival	(Resigned on 14 June 2021)
Kieran Bernard Linehan	(Resigned on 14 June 2021)
Ian Mark David Wood	(Appointed on 14 June 2021)
Alfred David Maltby	(Appointed on 28 October 2021)
Andrew Michael James Kirby	(Appointed on 28 October 2021)

Registered number

08334714

Registered office

Lytchett House
13 Freeland Park
Wareham Road
Poole
Dorset
England
BH16 6FA

Healthcare International Holdings Limited
Statement of financial position
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	7	4,973,741	4,973,741
Current assets			
Debtors	8	-	100,000
Cash at bank and in hand		<u>374</u>	<u>5</u>
		374	100,005
Creditors: amounts falling due within one year	9	<u>(241,787)</u>	<u>(339,583)</u>
Net current liabilities		(241,413)	(239,578)
Total assets less current liabilities		<u>4,732,328</u>	<u>4,734,163</u>
Creditors: amounts falling after one year		<u>-</u>	<u>-</u>
Net assets		4,732,328	4,734,163
Capital and reserves			
Called up share capital	10	100,000	100,000
Profit and loss account		<u>4,632,328</u>	<u>4,634,163</u>
Shareholders' funds		<u>4,732,328</u>	<u>4,734,163</u>

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 24 December and were signed on its behalf by:



.....
Ian Mark David Wood
Director

Company Registration No. 08334714

The accounting policies and notes on pages 3 to 7 form an integral part of these financial statements

Healthcare International Holdings Limited
Notes to the Accounts
For the year ended 31 December 2020

1 Company information

Healthcare International Holding Limited is a private company, limited by shares, registered in England and Wales, registration number 08334714. The registered office is Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, England, BH16 6FA.

The principal activity of the Company is the intermediate parent undertaking.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

The financial statements have been prepared on the historical cost basis.

The presentation and functional currency is £ sterling.

The following principal accounting policies have been consistently applied.

3.1 Going concern

The financial statements are prepared on the going concern basis. As at the date of signing these financial statements, the Directors' forecasts up to 31 December 2024 indicate that the Company will be able to maintain liquidity and a surplus over its capital resources requirement and will therefore be able to continue to trade as a going concern.

In light of the uncertainty in respect of the adverse impacts of Covid-19, the Group have indicated that it intends to continue to provide financial and non-financial support to the Company for the foreseeable future. The company's ultimate parent company, Prefequity Holdings 2018 Limited has received a letter of support from Prefequity Private Capital I (Jersey) GP (Prefequity). Prefequity is a shareholder of Prefequity Holdings 2018 Limited and has provided loan finance to Prefequity Holdings 2018 Limited. Through this finance Prefequity Holdings 2018 Limited is able to provide support to its subsidiaries, including Healthcare International Holdings Limited. The letter of support received from Prefequity Holding 2018 Limited mirrors that which it received from Prefequity, namely that support will be provided for a period of 15 months from 16 September 2021.

3.2 Consolidation (exemption)

The financial statements do not include consolidated statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS 102 Section 1A small entities.

Healthcare International Holdings Limited
Notes to the Accounts
For the year ended 31 December 2020

Accounting policies (continued)

3.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS 102 Section 1A small entities.

3.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

3.5 Current and deferred taxation

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised as 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 taxable income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying demining differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

3.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

3.7 Financial instruments

The Company only enters into basic financial instrument 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.

3.8 Investments in subsidiaries

Investments in subsidiaries are held at cost less any provisions for impairment.

Healthcare International Holdings Limited
Notes to the Accounts
For the year ended 31 December 2020

4 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of assets or liabilities affected in the future. The items in the financial statements where these judgments and estimates have been made include:

Collectability of debtor balances - As at 31st December 2020 and 2019 the debtors' balances are related to intercompany balances. Refer to note 3.1 for details of the support provided by Prefequity. The Directors believe that availability of this support the Group mitigated the uncertainty relating to the recoverability of the amounts due to the Company and therefore reduces the judgement and estimation associated with the assessment of the recoverability of this balance.

5 Employees

The company had no employees during the year or in the previous year.

6 Investment

	Investments in subsidiary undertakings	Other investments	Total investments
	£	£	£
At 1 January 2020	4,973,741	4,973,741	4,973,741
At 31 December 2020	4,973,741	4,973,741	4,973,741

Subsidiary Undertakings:

The following were subsidiary undertakings of the company:

Name class of shares holding	Class of shares	Holding
Healthcare International Global Network Limited	Ordinary	100%
International Benefits Administrators Limited	Ordinary	100%
International Benefits Administrators (UK) Limited	Ordinary	100%
Regent Asset Management International Limited	Ordinary	100%
IHIM Management Services Limited	Ordinary	100%

Healthcare International Holdings Limited
Notes to the Accounts
For the year ended 31 December 2020

6 Investments (continued)

Registered office address for each of the subsidiaries are as follows.

Healthcare International Global Network Limited: 48 Berkeley Square, London W1J 5AX

International Benefits Administrators Limited: Suite 367 19-21 Crawford Street, London, England, W1H 1PJ

International Benefits Administrators (UK) Limited: Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, England, BH16 6FA

Regent Asset Management International Limited: 78 Pall Mall, London, SW1Y 5ES

IHIM Management Services Limited: Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, England, BH16 6FA

The aggregate of the share capital and reserves as at 31 December 2020 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name class of shares holding	Aggregate of share capital and reserves	Profit/ (Loss)
Healthcare International Global Network Limited (insurance intermediary)	343,575	(1,984,106)
International Benefits Administrators Limited (dormant)	10,000	-
International Benefits Administrators (UK) Limited (dormant)	10,000	-
Regent Asset Management International Limited (insurance intermediary)	90,555	(78,360)
IHIM Management Services Limited (service company)	(3,017,698)	334,495

Management have considered the carrying value of the investment in subsidiaries. Judgement has been applied in determining whether there are indications of impairment at the balance sheet date. In making this assessment management have considered both the historic trading position of the subsidiaries and their future outlook. The post balance sheet events disclosure in note 10 sets out the current plans that are in progress as the time of approving these financial statements. Management, and Prefequity, are confident that the trading prospects of the subsidiary entities, in particular Healthcare International Global Network Limited, will improve significantly. On the basis that this is the case it is Management's judgement that there is no requirement to impair the cost of investment in subsidiaries at this time. This is a matter that is kept under review by Management, and this will continue to be the case. In the event that there are any indications that the plans will not be realized the position will be reassessed and provision for impairment booked accordingly.

7 Debtors

	2020	2019
	£	£
Other debtors	-	100,000
	<u>-</u>	<u>100,000</u>

Healthcare International Holdings Limited
Notes to the Accounts
For the year ended 31 December 2020

8 Creditors - amounts falling due within one year

	2020 £	2019 £
Amount owed to group undertakings in which the company has a participating interest	237,503	335,389
Other creditors	4,284	4,194
	<u>241,787</u>	<u>339,583</u>

Amounts owed by fellow group undertakings are interest free and repayable on demand.

9 Share Capital

	2020 No	2019 No	2020 £	2019 £
Allotted, called and fully paid:				
Ordinary shares of £0.10 each:	1,000,000	1,000,000	100,000	100,000
			<u>100,000</u>	<u>100,000</u>

10 Post balance sheet events

During the year, a global pandemic was declared in respect of Covid-19. This has had far reaching implications for daily life in the UK in 2020. The Directors monitored the development of the impact of COVID 19 both directly on the Company's business and indirectly through reviewing the development of government policy and advice. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As part of the next stage of the development of the company, the founding directors made the decision to exit the business and sell the remaining equity in the parent company, Prefequity Holdings 2018 Limited, to Prefequity, the current Private Equity backers. This transaction was completed on 14 June 2021, and it resulted in a new and expanding Board structure. The transaction allowed the company to successfully raise £1,500,000 in additional capital on 15th June 2021 and £500,000 on 15th October 2021 through Healthcare International Holdings Limited. The transaction will allow Prefequity Holdings 2018 Limited and all group companies to grow over the next three to five years and provide incremental capital as future strategy develops.

11 Ultimate parent undertaking

The immediate parent undertaking is Healthcare International Holdings Limited, the ultimate parent undertaking is Prefequity Holdings 2018 Limited. The address of their registered office is Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, England, BH16 6FA.

12 Contingencies and commitments

As detailed in note 3.1 Prefequity has provided finance to the Company's parent, Prefequity Holdings 2018 Limited. The address of their registered office is Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, England, BH16 6FA. This loan is secured by a charge over the Company's assets dated 5th October 2018.