Concepta Diagnostics Limited

Audited Financial Statements

for the Year Ended 31 December 2021

Registered in England and Wales number 08361104

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COMPANY INFORMATION

Directors:	P J McCormick N M J Edwards
Registered office:	The Maltings East Tyndall Street Cardiff CF24 5EA
Bankers:	HSBC
Auditors:	Jeffreys Henry LLP 5-7 Cranwood Street Finsgate London EC1V 9EE
Solicitors:	BPE Solicitors LLP St. James House St. James Square Cheltenham GL50 3PR
Company Number:	08361104

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for Concepta Diagnostics Limited ("the Company") for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is the development and commercialisation a range of at-home healthcare and wellness tests.

Results and dividends

The statement of comprehensive income is set out on page 8 and shows a profit for the year ended 31 December 2021 of £1,592,000 (2020: Loss £3,412,000). No dividend will be paid in respect of the period.

Directors

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

Penelope McCormick

Nicholas Edwards (appointed 11 April 2022)

Madeleine Kennedy (Resigned 4 June 2021)

David Gareth Davies (Appointed 4 June 2021, resigned 7 April 2022)

Risk management

Details of financial risk management objectives, policies and exposure to credit risk and liquidity risk are disclosed in note 2.

Research and development activities

The Company continued developing and enhancing the product portfolio and other products that will compliment and expand the product offering. The total research and development expenditure including costs for applying patents for the year ended 31 December 2021 was £277,000 (2020: £487,000) of which £102,000 (2020: £nil) was capitalised and £175,000 (2020: £487,000) was expensed in the income statement. The capitalized expenditure was incurred on the development of the digital platform acquired from Nell Health.

Post Balance Sheet Event

On 28 July 2022 the company entered into a debt for equity swap deed with its parent company MyHealthChecked PLC ("MHC"). Under this arrangement £8,271,885 of amounts owed to MHC was released in consideration for the allotment and issue by the company of 827,188,530 new ordinary shares of £0.01. In addition to the above the company carried out a bonus issue of shares by capitalising the balance of the company's capital contribution reserve, which amounted to £1,732,969, and applied that sum in paying up in full 173,296,941 ordinary shares of £0.01.

Following the share issues referred to above the company reduced its share capital from £10,005,280 to £2,000,000 (by cancelling and extinguishing 800,527,971 ordinary shares of £0.01) and reduced the share premium account from £2,305,374 to £nil.

Going concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent company, MyHealthChecked PLC has confirmed it will continue to provide support for at least 15 months from the date of signoff from this report. Therefore, it continues to adopt the going concern basis in preparing the financial statements.

Auditor's appointment

Jeffreys Henry LLP has expressed its willingness to continue in office.

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 prepared the financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 Reduce Disclosure Framework). 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 and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

P J McCormick
Director
Concepta Diagnostics Limited

1 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CONCEPTA DIAGNOSTICS LIMITED

Opinion

We have audited the financial statements of Concepta Diagnostics Limited (the 'company') for the year ended 31 December 2021 set out on pages 8 to 27, which comprise the statement of comprehensive income, 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 FRS 101 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 profit 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash burn, which was compared to the liquid assets held in the entity.

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 director is responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 Director's Report.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the director is 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 director is 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 director 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with director and other management, and from our knowledge and experience of the entity's activities.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenditure; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the sole director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

This description forms part of our auditor's report.

Use of this 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.

Sachin Ramaiya

SENIOR STATUTORY AUDITOR

For and on behalf of Jeffreys Henry LLP, statutory auditor

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

September 2022

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Revenue	3	16,376	49
Cost of sales		(11,206)	(141)
Stock write off		-	(548)
Cost of sales		(11,206)	(689)
Gross profit /(loss)		5,170	(640)
Impairment of development costs		-	(622)
Impairment of investments in subsidiaries	10	(1,503)	-
Loss on disposal of tangible assets		-	(180)
Administrative expenses		(1,880)	(1,816)
Total administrative expenses	4	(3,383)	(2,618)
Operating profit / loss		**1,787**	**(3,258)**
Finance expenses	6	(195)	(154)
Profit / loss before income tax		**1,592**	**(3,412)**
Tax charge	7	-	-
Profit / loss for the year		**1,592**	**(3,412)**
Other comprehensive income	-	-	-
Total comprehensive profit / loss for the year		**1,592**	**(3,412)**

All activities relate to continuing operations.

The profit and the total comprehensive profit for the current year and loss for prior years are wholly attributable to equity holders of the Company.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Property, plant and equipment	8	163	38
Intangible assets	9	1,302	69
Investments in subsidiaries	10	1,202	480
Total non-current assets		**2,667**	**587**
Current assets			
Inventories	11	497	-
Trade and other receivables	12	2,272	164
Cash and cash equivalents	13	5,302	41
Total current assets		**8,071**	**205**
Total assets		**10,738**	**792**
Current liabilities			
Trade and other payables	14	3,057	254
Lease liabilities	16	-	5
Deferred consideration	17	1,240	200
Provisions	17	-	26
Total current liabilities		**4,297**	**485**
Non - current liabilities			
Amounts owed to group undertakings	15	13,456	8,914
Lease liabilities	16	-	-
Total non-current liabilities		**13,456**	**8,914**
Total liabilities		**17,753**	**9,399**
Net liabilities		**(7,015)**	**(8,607)**
Share capital	18	1	1
Share premium account	18	2,305	2,305
Capital contribution reserve	18	1,733	1,733
Retained earnings	18	(11,054)	(12,646)
Total equity		**(7,015)**	**(8,607)**

These financial statements were approved and authorised for issue by the board of Directors on 1 September 2022 and were signed on its behalf by:

P.J McCormick
Director

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share Premium	Capital contribution reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Equity as at 1 January 2020	**1**	**2,305**	**1,699**	**(9,234)**	**(5,229)**
Loss for the year	-	-	-	(3,412)	(3,412)
Total comprehensive loss	-	-	-	**(3,412)**	**(3,412)**
Transfer of share-based payments to capital contribution reserve	-	-	34	-	34
Equity as at 31 December 2020	**1**	**2,305**	**1,733**	**(12,646)**	**(8,607)**
Profit for the year	-	-	-	1,592	1,592
Total comprehensive profit	-	-	-	**1,592**	**1,592**
Transfer of share-based payments to capital contribution reserve	-	-	-	-	-
Equity as at 31 December 2021	**1**	**2,305**	**1,733**	**(11,054)**	**(7,015)**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Concepta Diagnostics Limited (the 'Company'') is a private limited Company limited by shares incorporated and domiciled in England and Wales. The registered office of the Company is The Maltings, East Tyndall Street, Cardiff, CF24 5EA. The registered Company number is 08361104. The Company was incorporated on 15 January 2013. The Company's principal activity is the development and commercialisation of a range of at-home healthcare and wellness tests.

2. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation
The company is a wholly owned subsidiary of Myhealthchecked PLC and its results are included in the consolidated financial statements of its parent company, Myhealthchecked PLC, which are available from The Maltings, East Tyndall Street, Cardiff, Wales, CF24 5EA . Consequently. The company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

The Company financial statements were prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.
In summary those disclosure exemptions adopted are:

- The requirements of IFRS 7 Financial Instruments: Disclosures, as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative *information in respect of:*
  - paragraph 73 of IAS 16 Property, Plant and Equipment;
  - paragraph 118 of IAS 38 Intangible Assets;
- The requirements of paragraphs 10(d) and 111 (statement of cash flows), 134 to 136 (managing capital), and 16 (statement of compliance with IFRS) of IAS 1 Presentation of Financial Statements.
- The requirements of IAS 7 Statement of Cash Flows and related notes.
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any *subsidiary which is a party to the transaction is* wholly owned by such a member.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share Based Payments, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- The effects of future accounting standards not adopted.

Changes in accounting policies and disclosures
The Company has not adopted new or amended standards in preparing these financial statements.

Investments in subsidiaries
The Company's investment in its subsidiaries is carried at cost less provision for any impairment. The Company has two subsidiaries, both of which are now dormant.

Going concern
The Directors have prepared a cash flow forecast covering a period extending beyond 12 months from the date of signing these financial statements. The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent company, MyHealthChecked PLC has also confirmed it will continue to provide support for at least 15 months from the date of signoff from this report. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Provisions
A provision is recognised when the Company has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Foreign currency
The functional currency of the Company is Sterling (£). The reporting currency of the Company is also Sterling as a significant proportion of both transactions and financing is in Sterling. Transactions entered by the Company in a currency other than the reporting currency are recorded at the rates ruling when the transaction occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement.

Revenue recognition
Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:
1. Identify the contract(s) with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the sale of goods, stated net of discounts, rebates, value added tax and other sales taxes. Revenue on the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has been passed.

Operating segments
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board considers that the Company's activities comprise a single operating and reporting segment, as defined under IFRS 8. Management reviews the performance of the Company by reference to total results against budget. The total profit measures used are adjusted EBITDA, operating profit and profit for the year. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Company's financial information.

Employee benefits

(i) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Company.

(ii) Defined contribution plans

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the income statement and they become payable in accordance with the rules of the scheme.

Leased assets: lessee

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the income statement over the term of the lease and is calculated on an effective interest rate basis. The capital part reduces the amounts payable to the lessor.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as leasing of equipment). For these leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise mainly of:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease term has changed or there is a significant event or change in circumstances, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. The Company did not make any such adjustments during the periods presented.

Share-based payment

The Company reflects the economic cost of awarding shares and share options to employees and Directors under the group scheme by recording an expense in the statement of comprehensive income equal to the fair value of the benefit awarded. The expense is recognised in the statement of comprehensive income over the vesting period of the award, with the corresponding entry recorded in the capital contribution reserve.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received.

Property, plant and equipment
Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses. Depreciation is provided to write off cost, less estimated residual values, of all property, plant and equipment, evenly over their expected useful lives, calculated at the following rates:

Plant and equipment	-25% -50% straight line
Furniture, fittings & equipment	-25% straight line
Leasehold improvements	-20% straight line

The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset, then the asset is impaired and its value reduced by recognising an impairment provision.

Intangible assets

(i) Research and development
Expenditure on research activities as defined in IFRS is recognised in the income statement as an expense as incurred.

Expenditure on the development of the digital platform is recognised as an intangible asset only when the following criteria are met:

1. it is technically feasible to develop the product to be used or sold;
2. there is an intention to complete and use or sell the product;
3. the Company is able to use or sell the product;
4. use or sale of the product will generate future economic benefits;
5. adequate resources are available to complete the development; and
6. expenditure on the development of the product can be measured reliably.

The capitalised expenditure represents costs directly attributable to the development of the asset from the point at which the above criteria are met up to the point at which the product is ready to use. If the qualifying conditions are not met, such development expenditure is recognised as an expense in the year in which it is incurred. Capitalised development expenditure is measured at cost less accumulated amortization and accumulated impairment costs. Amortisation is charged on a straight-line basis over the useful life of the related asset which management estimated to be ten years. Development costs that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(ii) Patent costs
The Company has looked to obtain intellectual property through patents, Company know-how, design rights and trademarks. The Company has a portfolio of patent applications which is currently being pursued and the costs incurred in obtaining these patents have been capitalised as the Company is confident that the patent applications will be successful. Amortisation is charged on a straight-line basis over the useful life of the related asset which management estimates to be ten years. The patent costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(iii) Purchased goodwill
Purchased goodwill represents the excess of the cost of acquisition on the hive up of the trade and assets of The Genome Store Limited over the book value of the net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment, or earlier if there is an indication of impairment.

Deferred taxation
Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit. Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In respect of work in progress, cost includes a relevant proportion of overheads according to the stage of manufacture or completion.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity and equity instruments
Equity comprises share capital (the nominal value of equity shares), deferred shares, share premium, share-based payment reserve, capital redemption reserve, reverse acquisition reserve and retained earnings. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Financial assets
On initial recognition, financial assets are classified as either financial assets at fair value through income statement, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate. The Company classifies all its financial assets as trade and receivables. The classification depends on the purpose for which the financial assets were acquired.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Company's loans and receivables financial assets comprise other receivables (excluding prepayments) and cash and cash equivalents included in the Statement of Financial Position.

Financial liabilities
Financial liabilities are recognised when, and only when, the Company becomes a party to the contracts which give rise to them and are classified as financial liabilities at fair value through the profit and loss or loans and payables as appropriate. The Company's loans and payable comprise trade and other payables (excluding other taxes and social security costs and deferred income). When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through income statement.

Fair value through the income statement category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges. There were no financial liabilities classified under this category. The Company determines the classification of its financial liabilities at initial recognition and re-evaluate the designation at each financial year end. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Financial risks
The Company's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

(i) Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In order to minimise this risk the Company endeavours only to deal with companies which are demonstrably creditworthy.

The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of bank balances. The Company's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

(ii) Liquidity risk
The Company currently holds cash balances for normal trading activity. Trade and other payables are monitored as part of normal management routine.

(iii) Interest rate risk
The Company's exposure to cash flow interest rate risk is minimal. The finance lease associated with the sale and leaseback are fixed monthly lease payment and is not subject to change over the period of the lease. The amounts outstanding at the end of 2021 and the interest rate and repayment profiles for the loans and borrowings are disclosed in the note 16 Lease liabilities.

Summary of critical accounting estimates and judgements
The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

- *Useful lives of depreciable assets*

Management reviews the useful lives and residual value of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely year of benefit to the Company. Tangible fixed assets are depreciated over their useful lives taking into account of residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Intangible assets (including capitalised development costs and purchased goodwill)*

The assessment of the future economic benefits generated by these separately identifiable intangible assets and the determination of its amortisation profile involve a significant degree of judgement based on management estimation of future potential revenue and profit and the useful life of the assets. Reviews are performed regularly to ensure the recoverability of these intangible assets. Should the intangible asset be deemed irrecoverable it will be impaired in the year.

- *Deferred consideration and other provisions*

This relates to performance based contingent consideration payable within one year of £1,000,000 (2020: £nil) and £240,000 (2020: £200,000) relating to the acquisitions of Nell Health Limited and The Genome Store Limited respectively and other provisions of £nil (2020: £26,000).

- *Taxation*

In recognising income tax assets and liabilities, management makes estimates of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain. Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the year in which such a determination is made. The carrying values of current tax are disclosed separately in the statement of financial position.

- *Leases*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a termination option. Years after termination options are not included in the lease term if the lease is reasonably certain the option will be terminated. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

3. Segmental analysis and revenue

In the opinion of the directors the Company has one class of business, being the provision of diagnostic healthcare and wellness tests. All the assets associated with the provision of diagnostic health care products are located in the UK. During the year ended 31 December 2021 sales of diagnostic healthcare products amounting to approximately £16.4m of which £13.7m were made to one customer.

4. Administration expenses

	2021 £'000	2020 £'000
Auditor remuneration – audit fees		
- Audit fees	15	10
- Other services	6	2
Depreciation of property, plant and equipment	40	39
Depreciation of right-of-use	-	16
Amortisation of intangible assets	71	102
Impairment	1,503	622
Loss on disposal of tangible assets	-	180
Less amounts charged to cost of sales	(71)	-
Research and development costs*	175	487
Legal and professional fees	61	41
Staff costs excluding R&D staff and direct costs (note 5)	314	94
Management fee from parent company	500	170
Lease rentals	63	50
Foreign exchange losses	1	4
Share-based payments	-	34
Other administrative expenses	705	767
	3,383	2,618

* *Including R&D staff costs, net of capitalised development costs of £102,000 (2020: £nil).*

5. Employees and Directors

No directors received emoluments from the company during the year (2020: £nil). Details of directors' remuneration payable by the parent company, MyHealthChecked PLC, are set out in its Report and Accounts for the year ended 31 December 2021.

Excluding directors, the average number of employees during the period was as follows:

	2021 Number	2020 Number
Manufacturing	5	1
Administrative and operation	7	3
Marketing	1	-
	13	4
Research and development	3	3
Total	16	7

The cost of employees during the year was as follows:

	2021 £'000	2020 £'000
Salaries and wages	527	216
Social security costs	36	17
Pension costs	12	6
Share-based payments	-	34
Staff costs including R&D staff	**575**	**273**

Less: R&D staff costs included in research and development expense capitalised and direct costs

Salaries and wages	(221)	(126)
Social security costs	(29)	(13)
Pension costs	(11)	(6)
	(261)	**(145)**
Salaries and wages	306	90
Social security costs	7	4
Pension costs	1	-
Staff costs (excluding share-based payments) included in administration expenses (note 4)	**314**	**94**

6. Finance expenses

	2021 £'000	2020 £'000
Finance expenses		
Deemed interest expense on group loan measured at amortised cost	195	153
Other finance charges	-	1
Total finance expenses	**195**	**154**

7. Tax charge

	2021 £'000	2020 £'000
Tax charge for the year	-	-

Factors affecting the tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the result for the year are as follows:

	2021 £'000	2020 £'000
Profit/(loss) on ordinary activities before income tax	1,592	(3,412)
Standard rate of corporation tax	19%	19%
Profit/(loss) before tax at the standard rate	302	(648)
Effects of:		
Non-deductible expenses	1	1
Trading losses brought forward	(565)	-
Deferred tax movements not recognised	260	647
Other timing differences	2	-
Tax charge	-	-

The Company has not recognised the deferred tax asset arising from the accumulated tax losses carried forward of approximately £7,637,000 (2020: £9,373,000) due to the uncertainty of their future recovery.

8. Property, plant and equipment

	Plant & Equipment £'000	Factory Leasehold improvements £'000	Equipment &Fixtures, fittings £'000	Total £'000
Cost				
At 1 January 2020	**606**	**118**	**70**	**794**
Additions	34	-	-	34
Disposals	(603)	(118)	(59)	(780)
At 31 December 2020	**37**	-	**11**	**48**
Additions	136	-	12	148
On hive up from The Genome Store Limited	17	-	-	17
Disposals	-	-	-	-
At 31 December 2021	**190**	-	**23**	**213**
Depreciation				
At 1 January 2020	**438**	**50**	**46**	**534**
Charge for the period	29	3	7	39
Disposals	(465)	(53)	(45)	(563)
At 31 December 2020	**2**	-	**8**	**10**
Charge for the period	37	-	3	40
Disposals	-	-	-	-
At 31 December 2021	**39**	-	**11**	**50**
Net book value				
At 31 December 2020	35	-	3	38
At 31 December 2021	**151**	-	**12**	**163**

9. Intangible assets

	Patents	Purchased goodwill	Development costs	Platform and website development	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2020	**105**	-	**882**	**17**	**1,004**
Additions	3	-	-	-	3
At 31 December 2020	**108**	-	**882**	**17**	**1,007**
On hive up from The Genome Store Limited	-	263	-	-	263
On hive up from Nell Health Limited	-	-	-	1,202	1,202
Additions	12	-	-	90	102
At 31 December 2021	**120**	**263**	**882**	**1,309**	**2,574**
Amortisation					
At 1 January 2020	**27**	-	**186**	-	**213**
Charge for the year	12	-	85	6	103
Impairment	-	-	611	11	622
At 31 December 2020	**39**	-	**882**	**17**	**938**
Charge for the year	11	-	-	60	71
Impairment	-	263	-	-	263
At 31 December 2021	**50**	**263**	**882**	**77**	**1,272**
Net book value					
At 31 December 2020	69	-	-	-	69
At 31 December 2021	**70**	-	-	**1,232**	**1,302**

10. Investment in subsidiary undertakings

	£'000
Cost	
At 1 January 2020	-
Acquisition of The Genome Store	480
At 31 December 2020	**480**
Additional contingent consideration in respect of The Genome Store Limited	40
Acquisition of Nell Health Limited	2,202
At 31 December 2021	**2,722**
Impairment	
At 1 January 2020 and 31 December 2020	-
Charge for the year	(1,520)
At 31 December 2021	**1,520**
Net book value	
At 31 December 2020	480
At 31 December 2021	**1,202**

On 2nd July 2021 the Company acquired 100% of the equity interests in Nell Health Limited for a total consideration of up to £2,202,000. The initial consideration comprised £1,202,000 which was satisfied by the issue of 27,842,931 ordinary shares of 0.1p in MyHealthChecked PLC and £50,000 in cash. The deferred, contingent consideration of up to £1m is payable subject to the achievement of agreed performance milestones. In addition a further £40,000 was payable in respect of deferred consideration for The Genome Store Limited.

The trade and assets of The Genome Store Limited and Nell Health Limited were hived up to the Company during the year and, as a consequence, both subsidiaries are now dormant. The effect of these transactions on the financial statements is as follows :

	2021 £'000	2020 £'000
Impairment of cost of investment in subsidiaries	1,520	-
Goodwill arising on hive up from The Genome Store	263	-
Dividend received from The Genome Store	(280)	-
	1,503	-

11. Inventories

	2021 £'000	2020 £'000
Raw materials	66	-
Finished goods	431	-
	497	-

The cost of inventory expensed to cost of sales during the year ended 31 December 2021 amounted to £2,640,000 (2020: £nil)

12. Trade and other receivables

	2021 £'000	2020 £'000
Trade receivables - net	724	1
Prepayments and accrued income	1,359	82
Other receivables	189	45
VAT receivable	-	36
	2,272	**164**

The book values of trade and other receivables approximate to their fair values.

13. Cash and cash equivalents

	2021 £'000	2020 £'000
Cash at bank and in hand	5,302	41

Cash and cash equivalents include cash at bank and cash in hand, which are not subject to significant changes in value and have original maturities of less than three months. Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash & cash equivalent is as disclosed above.

14. Trade and other payables

	2021 £'000	2020 £'000
Trade payables	736	145
Accruals and deferred income	2,079	94
Social security & other taxes payables	227	11
Other payables	15	4
	3,057	**254**

15. *Amounts owed to group undertakings*

At initial recognition, the fair value of the interest-free carrying amounts owed to MyHealthChecked PLC ("the loan") at 31 December 2021 was measured at the present value of all future cash payments discounted using the prevailing market interest rate of 2.19% (2020: 2.19%). The difference between the initial carrying amount and the fair value was accounted for as capital contribution by the Company. After initial recognition, the loan was measured at amortised cost using the effective interest method. The corresponding entry of the deemed interest expense of £195,000 (2020: £153,000) for the year included in the fair value was expensed to profit or loss. At 31 December 2021, the amount owed to MyHealthChecked PLC is £12,254,000 (2020: £8,914,000).

In addition the Company owed £1,202,000 (2020: £nil) to Nell Health Limited following the hive up of its trade and assets.

16. Lease Liabilities

	2021	2020
	£'000	£'000
Current		
Lease liabilities	-	5
Non-current		
Lease liabilities	-	-
	-	5

17. Deferred consideration and other provisions

These relate to performance based contingent consideration payable within one year of £1,000,000 (2020: £nil) and £240,000 (2020 :£200,000) in respect of the acquisitions of Nell Health Limited and The Genome Store Limited and other provisions of £nil (2020: £26,000). The deferred consideration of £240,000 relating to the acquisition of The Genome Store Limited was settled on 25 March 2022 by the issue of shares by the parent company, MyHealthCHecked PLC.

18. Share capital and reserves

At 31 December 2020 and 2021 the share capital comprised 42,467 (2020: 42,467) ordinary shares of 1p each.

On 28 July 2022 the company entered into a debt for equity swap deed with its parent company MyHealthChecked PLC ("MHC"). Under this arrangement £8,271,885 of amounts owed to MHC was released in consideration for the allotment and issue by the company of 827,188,530 new ordinary shares of £0.01. In addition to the above the company carried out a bonus issue of shares by capitalising the balance of the company's capital contribution reserve, which amounted to £1,732,969,, and applied that sum in paying up in full 173,296,941 ordinary shares of £0.01.

Following the share issues referred to above the company reduced its share capital from £10,005,280 to £2,000,000 (by cancelling and extinguishing 800,527,971 ordinary shares of £0.01) and reduced the share premium account from £2,305,374 to £nil.

The following describes the nature and purpose of each reserve within equity:

Share Capital	Amount of capital contributions made by shareholders at nominal value in return for the issue of shares.
Share premium	Amount subscribed for share capital in excess of nominal value.
Capital contribution reserve	Capital contribution from parent company in respect of share-based payments for share options issued to employees and external consultants, shares issued by parent company in settlement of Company's convertible loans and initial recognition of the fair value adjustment of the amounts due to group undertakings.
Retained earnings	Retained earnings represents all other net gains and losses and transactions with shareholders not recognised elsewhere.

19. Share-based payment

Employees and consultants of the Company have been granted warrants and share options over the shares in the parent company MyHealthChecked PLC. The Company recognises a share-based payment expense over the vesting period based on the fair value of the awards granted, and an equivalent credit directly in equity as a capital contribution.

	2021 £'000	2020 £'000
Share-based payment	-	34

20. Commitments

a) Leases

The Company leases certain land and buildings. Some of the rents payable under these leases are subject to review at intervals specified in the lease. The lease terms are from 1 to 2 years and with break clauses. The Company also leases certain plant and equipment under cancellable operating lease agreements. The Company also has an office rental lease which can be cancelled at any time. The total future value of minimum lease payments is due as follows:

	2021			2020		
	Plant and equipment £'000	Land and building £'000	Total £'000	Plant and equipment £'000	Land and building £'000	Total £'000
Within one year	-	25	25	1	2	3
Between one and two years	-	5	5	-	-	-
Between two and five years	-	-	-	-	-	-
After more than five years	-	-	-	-	-	-
Total	-	30	30	1	2	3

b) Lease liabilities

The total future value of minimum lease payments is due as follows:

	2021			2020		
	Minimum lease payment £'000	Interest £'000	Present value £'000	Minimum lease payment £'000	Interest £'000	Present value £'000
Within one year	-	-	-	5	-	5
Between one and two years	-	-	-	-	-	-
Between two and five years	-	-	-	-	-	-
Total	-	-	-	5	-	5

21. Commitments

The Company had capital commitments contracted but not provided in the financial statements of £100,000 (2020: £nil)

22. Related Party Transactions

The Company's COVID-19 testing service uses the Clarigene® SARS-CoV-2 test supplied by Yourgene Health plc ("Yourgene") and the PrimeStore® MTM sample collection device supplied by EKF Diagnostic Holdings PLC ("EKF") which allow samples to be quickly and conveniently taken at home using simple nasal collection swabs which are then sent via free postage for processing using established laboratory-based DNA and RNA detection methods.

On 2 December 2020 it was announced that the Company had entered into an agreement to use the Clarigene® SARS-CoV-2 test supplied by Yourgene which both Adam Reynolds and Lyn Rees (who are both directors of the parent company MyHealthChecked PLC) are directors. Product pricing for the agreement was prepared on an arm's-length basis and there was no minimum volume requirement. The company made purchases during the year of £4,920,000 (2020: £2,000) of which £300,000 (2020: £2,000) was out standing at the year end.

On 2 December 2020 it was also announced that the Company had placed initial purchase orders for sample collection devices with EKF, a company of which Adam Reynolds was a director of up until 19 May 2021. On 20 May 2021 the Company signed a Manufacturing Agreement and placed a further purchase order of £1,425,000 with EKF for PrimeStore® MTM sample collection devices. The term of the contract is until December 2022 and may be terminated at 6 months' notice after a 12 month initial term. As the terms of the agreement were negotiated and agreed whilst Mr Reynolds was still a director of EKF, the entering into the agreement and the placing of the purchase orders have been treated as related party transactions. The Company made purchases during the year of £1,887,000 (2020: £16,000) of which £209,000 (2020: £nil) was outstanding at the year end.

On 14 April 2020 it was announced that the Company had signed agreements with Abingdon Health PLC ("Abingdon Health"), a company that Mr Lyn Rees was appointed a director of on 22 June 2020, for Abingdon Health to acquire the company's lateral flow test manufacturing site in Doncaster, for the technical transfer of the manufacturing processes, the further development of lateral flow devices, and for the continuing contract manufacturing and supply of myLotus® testing strips for a total cash consideration of approximately £300,000. As part of the asset purchase agreement, it was agreed that the Company would assign the leases on the facility and machinery, transfer the staff, and sell its residual manufacturing equipment to Abingdon Health. In the event the assignment of the leases took longer than anticipated and during the intervening period the Company continued to make payments to the lessor and was reimbursed by Abingdon Health. During the year the Company made payments amounting to £46,000 (2020: £63,000) on Abingdon Health's behalf of which £131,000 (2020: £57,000) was outstanding at the year end and was settled in January 2022.

23. Post balance sheet event

On 28 July 2022 the company entered into a debt for equity swap deed with its parent company MyHEalthChecked PLC ("MHC"). Under this arrangement £8,271,885 of amounts owed to MHC was released in consideration for the allotment and issue by the company of 827,188,530 new ordinary shares of £0.01. In addition to the above the company carried out a bonus issue of shares by capitalising the balance of the company's capital contribution reserve, which amounted to £1,732,969,, and applied that sum in paying up in full 173,296,941 ordinary shares of £0.01.

Following the share issues referred to above the company reduced its share capital from £10,005,280 to £2,000,000 (by cancelling and extinguishing 800,527,971 ordinary shares of £0.01) and reduced the share premium account from £2,305,374 to £nil.

24. Ultimate controlling party

The ultimate parent undertaking of the Company is MyHealthChecked PLC, a Company registered in England and Wales which owns 100% of the issued share capital. The consolidated financial statements of MyHealthChecked PLC, incorporating the Company, are available on requested from the Company's registered office.