

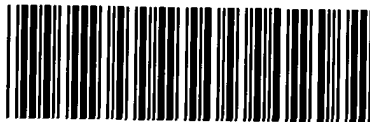
Registered number: 08749961

ALLESET HEALTHCARE UK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

ALLESET HEALTHCARE UK LIMITED

REGISTERED NUMBER:08749961

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Stocks	4	39,598	181,884
Debtors: amounts falling due within one year	5	3,665,581	3,589,562
Cash at bank and in hand	6	137,489	193,538
		<u>3,842,668</u>	<u>3,964,984</u>
Creditors: amounts falling due within one year	7	(3,552,786)	(4,424,149)
Net current assets/(liabilities)		<u>289,882</u>	<u>(459,165)</u>
Total assets less current liabilities		<u>289,882</u>	<u>(459,165)</u>
Net assets/(liabilities)		<u><u>289,882</u></u>	<u><u>(459,165)</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		289,880	(459,167)
		<u><u>289,882</u></u>	<u><u>(459,165)</u></u>

The financial statements have been prepared 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.

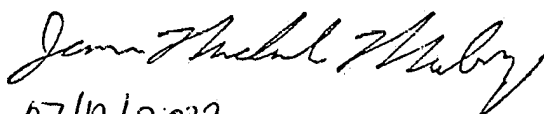
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J M Mabry
Director

Date:


07/13/2023

The notes on pages 2 to 6 form part of these financial statements.

ALLESET HEALTHCARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Alleset Healthcare UK Limited is a private limited company limited by shares, incorporated in England and Wales, registration number 08749961.

Its registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

Its principal place of business is 8 Duncannon Street, London WC2N 4FJ.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements from the support of fellow group undertakings. The directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in existence for the foreseeable future, on the basis of the continued support of these companies.

2.3 Turnover

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

Turnover is recognised on the completion of the transaction when the significant risks and rewards of ownership of the goods have passed to the buyer.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ALLESET HEALTHCARE UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Comprehensive Income.

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 is an approximation of 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.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ALLESET HEALTHCARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Taxation

Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

3. Employees

There were no employees during the year (2021 - none).

ALLESET HEALTHCARE UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Stocks

	2022 £	2021 £
Finished goods and goods for resale	39,598	181,884

5. Debtors

	2022 £	2021 £
Trade debtors	2,703,017	3,035,693
Amounts owed by group undertakings	504,826	504,826
Prepayments and accrued income	457,738	49,043
	<u>3,665,581</u>	<u>3,589,562</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	137,489	193,538

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,646,638	3,606,702
Amounts owed to group undertakings	608,091	572,701
Corporation tax	61,122	-
Other taxation and social security	232,775	239,086
Accruals and deferred income	4,160	5,660
	<u>3,552,786</u>	<u>4,424,149</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	2	2

ALLESET HEALTHCARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. Contingent liabilities

During the year the company, along with fellow group entities, has provided security for a group loan facility by way of a fixed and floating charge over its trade and assets. The balance on the group loan facility, and therefore the maximum potential liability as at 31 December 2022, was £21,708,023 (2021 - £18,575,920)

10. Parent undertaking

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up of which the company is a member is Global Resources International Inc. Global Resources International Inc. is incorporated in USA and its principal place of business is 4142 Industrial Way, Flowery Branch, GA 30542 USA.

11. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Comprehensive Income and Director's report is included within this set of financial statements. The full financial statements have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine LLP, Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Lee Facey.