

Company registration number 09635180 (England and Wales)

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

COMPANY INFORMATION

Directors S Koske (Appointed 16 June 2022)
 M R Gardner
 L Sabourin (Appointed 29 July 2021)
 Dr S T Scott

Company number 09635180

Registered office C/O International SOS Assistance UK Limited
 Chiswick Park
 Building 4, 566 Chiswick High Road
 London
 United Kingdom
 W4 5YE

Auditor Azets Audit Services
 37 Albyn Place
 Aberdeen
 United Kingdom
 AB10 1JB

Business address Forest Grove House
 Foresterhill Road
 Aberdeen
 United Kingdom
 AB25 2ZP

Bankers HSBC UK Bank PLC Branch
 London Queen Victoria Street
 London
 EC4V 4AY

Solicitors Pinsent Masons
 C/o Pinsent Masons LLP
 13 Queens Road
 Aberdeen
 United Kingdom
 AB15 4YL

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 26

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present the strategic report for the year ended 30 June 2022.

Principal activities

The company's principal activity is the provision of medical services offshore and onshore to a variety of sectors including oil and gas and the public sector. The company's subject matter expertise and technology-enabled capabilities are at the forefront of prevention and detection of workforce health issues, unlocking potential and enhancing health, wellbeing and performance in a global workforce.

Business review

During 2021/22, International SOS (Medical Services) UK Limited has continued to focus on business efficiency particularly in relation to the reduction of overheads and supplier costs. Having simplified the business by reducing the number of legal entities and transferring all trade and assets from Abermed Limited to International SOS (Medical Services) UK Limited in April 2021, this has had a positive impact on the results with current growth having now included a full year of trading of Abermed Limited.

Several diversification bids were successfully won and commenced, reflecting the ongoing efforts to diversify the client base.

	2022 £	2021 £
Turnover	25,364,301	19,625,298
Operating loss pre all exceptional	(1,384,950)	(3,404,183)
Exceptional items	-	41,761,409
(Loss)/profit after exceptional items	(1,384,950)	38,357,226

The exceptional items in the prior year are mainly because of the write off of intercompany loans and balances as part of the transfer of the trade and assets of the above legal entities. Part of this value was a gain from the waiver of an intercompany debt balance that resulted in the write off of £28m of creditors.

Risks and uncertainties

Like most businesses, the company operates in a market which can fluctuate, and faces strong competitive pressures. The company manages risk by focusing on adding value to the services we deliver to our customers and to building strong, enduring, long-term client relationships.

To mitigate some of these risks, the company is looking at new opportunities in order to capitalise on market rationalisation as clients look to outsource and consolidate services. In addition, the company is working to diversify its market base to reduce reliance on specific market sectors.

Market risk

Market risk is the risk that fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. As the company's policy for managing cash flow in through intercompany borrowings and these are non-interest bearing market risk is minimal.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The company manages liquidity risk via intercompany borrowings.

Interest rate risk

The company finances its operations through intercompany lending. These borrowings are not interest bearing.

Credit Risk

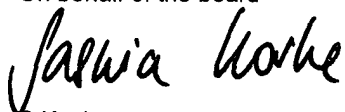
The principal credit risk arises from its trade debtors. Due to the nature of the business, the majority of the company's customers are highly reputable oil companies. However, in the event of business being transacted with potential new or unknown customers, the company reviews their creditworthiness prior to engaging with them.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

On behalf of the board

A handwritten signature in black ink, appearing to read 'S Koske', written in a cursive style.

S Koske
Director

10 April 2023

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and financial statements for the year ended 30 June 2022.

Results and dividends

The loss for the year, amounted to £1,435,604 (2021: profit £38,298,796).

A more detailed review of the business and future developments is given in the strategic report.

The results for the year are set out on page 9.

Directors

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

S Koske	(Appointed 16 June 2022)
M R Gardner	
L Sabourin	(Appointed 29 July 2021)
Dr S T Scott	
D J Ellis	(Appointed 29 July 2021 and resigned 16 June 2022)
L G Campbell	(Resigned 30 September 2021)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Disabled persons

Although much of the company's work is unsuitable for disabled persons, positive efforts are made to recruit and train disabled persons for appropriate work. Arrangements are made, whenever possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

Employees are provided with information on matters of concern to them, principally through the operation of regular team briefings to every employee

In the field of consultation, the company has well-developed procedures with the appropriate trade unions, where they are recognised, and it is through such procedures and the union representation involved that the views of the employees are taken into account in making decisions which are likely to affect their interests. Elsewhere, views of employees are sought as appropriate through the management structure

Internal communications systems have been developed to inform all managers and staff throughout the group of significant events.

Post reporting date events

A subsequent event took place after the reporting end date. On the 14th July 2022 a share issue took place. 9,864,000 shares were purchased at £1 per share and paid for by the parent company. This increased the value of the current Ordinary shareholding to £9,864,001.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Future developments

We continue to develop and offer new services for our clients and deliver core OH activities through both face to face and remote appointments from our Aberdeen, Teesside and Glasgow clinics, as well as clinicians based remotely across the UK. This enables us to diversify our client base beyond the immediate areas surrounding our clinics. With the threat of COVID now reduced, we aim to see more in-house appointments in our clinics in Aberdeen, Teesside and Glasgow thus reducing the need for third-party network clinics and allowing to reach better margins on this type of work. The business continues to benefit from the streamlining of the legal entities from 10 to 1, which took place in 2021. As we continue to integrate within the International SOS Group, we will see further efficiencies of scale, allowing us to reduce overheads costs with a positive impact to the results for the year ahead.

Going Concern

With the threat of COVID having reduced, the requirement for services that we offered in the previous years, such as PCR testing and COVID Medevac (Medical Evacuation), are diminished although on the upside, we are seeing an increase in footfall to the clinics whilst still being able to offer a teleconference model, allowing Doctors and Nurses to see clients remotely. We are trying to diversify our client base so the reliance upon the oil & gas industry is reduced. We have had a few clients in the telecommunications/technology industries in the past year and look to continue winning new contracts within other industries where possible.

The Offshore Medics business has remained level although we are looking to secure new contracts for the coming year which will see a positive impact on our revenue.

Our strategy of diversifying our service offerings and reducing operating costs is driving the business forward to profitability and the Board are committed to supporting this strategy. All indications are that the company will return to profitability in the next 1-2 years therefore we believe that the business continues to be a going concern.

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of its ultimate parent AEA International Holdings Pte Ltd. In making their going concern assessment, the directors have considered the company's budget and cash flow forecasts. The key shareholders of AEA International Holdings Pte Ltd, continue to support the company on an ongoing basis and have confirmed have confirmed the ability to do so for a period of at least 12 months from the date of signing the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Auditor

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

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Disclosure of information in strategic report

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

Statement of disclosure to auditor

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

On behalf of the board



S Koske
Director

10 April 2023

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

Opinion

We have audited the financial statements of International SOS (Medical Services) UK Ltd (the 'company') for the year ended 30 June 2022 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 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 101 Reduced Disclosure Framework (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 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.



David Booth (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

10 April 2023

Chartered Accountants
Statutory Auditor

37 Albyn Place
Aberdeen
United Kingdom
AB10 1JB

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Turnover	3	25,364,301	19,625,298
Cost of sales		(19,043,877)	(16,454,719)
Gross profit		6,320,424	3,170,579
Administrative expenses		(7,705,374)	(6,574,762)
Exceptional items	4	-	41,761,409
Operating (loss)/profit	5	(1,384,950)	38,357,226
Interest receivable and similar income	9	123,171	-
Interest payable and similar expenses	10	(173,265)	(58,430)
(Loss)/profit before taxation		(1,435,044)	38,298,796
Tax on (loss)/profit	11	(560)	-
(Loss)/profit and total comprehensive income for the financial year		(1,435,604)	38,298,796

There are no recognised gains and losses other than those included in the statement of comprehensive income.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	12	250,831		261,024	
Tangible fixed assets	13	1,066,748		367,879	
			1,317,579		628,903
Current assets					
Stocks	14	95,394		129,918	
Debtors: amounts falling due within one year	15	4,750,988		8,324,833	
Cash at bank and in hand		839,772		28,654	
			5,686,154		8,483,405
Creditors: amounts falling due within one year	17	(12,946,390)		(9,537,194)	
Net current liabilities			(7,260,236)		(1,053,789)
Total assets less current liabilities			(5,942,657)		(424,886)
Creditors: amounts falling due after more than one year	18		(273,696)		(4,355,863)
Net liabilities			(6,216,353)		(4,780,749)
Capital and reserves					
Called up share capital	21	1		1	
Profit and loss reserves		(6,216,354)		(4,780,750)	
Total equity			(6,216,353)		(4,780,749)

The financial statements were approved by the board of directors and authorised for issue on 10 April 2023 and are signed on its behalf by:

S Koske

S Koske
Director

Company registration number 09635180

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2020	1	(43,079,546)	(43,079,545)
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	38,298,796	38,298,796
Balance at 30 June 2021	1	(4,780,750)	(4,780,749)
Year ended 30 June 2022:			
Loss and total comprehensive income for the year	-	(1,435,604)	(1,435,604)
Balance at 30 June 2022	1	(6,216,354)	(6,216,353)

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

International SOS (Medical Services) UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is C/O International SOS Assistance UK Limited, Chiswick Park, Building 4, 566 Chiswick High Road, London, United Kingdom, W4 5YE. The principal place of business is Forest Grove House, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- The requirements of IFRS 7 Financial instruments: Disclosures
- The requirements of paragraphs 91-99 of IFRS 13: Fair Value Measurement
- The requirement in paragraph 38 of IAS 1: Presentation of Financial Statements, to present comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS1: Presentation of Financial Statements
 - Paragraph 73(e) of IAS 16: Property, Plant and Equipment
 - Paragraph 118(e) of IAS 38: Intangible Assets
- The requirements of IAS 7: Statement of Cash Flows
- The requirements of paragraph 17 and 18A 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 transition is wholly owned by such a member.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

International SOS (Medical Services) UK Ltd is a wholly owned subsidiary of Blue Cross Travel Services BV and the results of International SOS (Medical Services) UK Ltd are included in the consolidated financial statements of AEA International Holdings Pte. Limited which are available from AEA International Holdings Pte. Ltd, 331 North Bridge Road, #17-00 Odeon Towers, Singapore, 188720.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.2 Going concern

With the threat of COVID having reduced, the requirement for services that we offered in the previous years, such as PCR testing and COVID Medevac (Medical Evacuation), are diminished although on the upside, we are seeing an increase in footfall to the clinics whilst still being able to offer a teleconference model, allowing Doctors and Nurses to see clients remotely. We are trying to diversify our client base so the reliance upon the oil & gas industry is reduced. We have had a few clients in the telecommunications/technology industries in the past year and look to continue winning new contracts within other industries where possible.

The Offshore Medics business has remained level although we are looking to secure new contracts for the coming year which will see a positive impact on our revenue.

Our strategy of diversifying our service offerings and reducing operating costs is driving the business forward to profitability and the Board are committed to supporting this strategy. All indications are that the company will return to profitability in the next 1-2 years therefore we believe that the business continues to be a going concern.

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of its ultimate parent AEA International Holdings Pte Ltd. In making their going concern assessment, the directors have considered the company's budget and cash flow forecasts. The key shareholders of AEA International Holdings Pte Ltd, continue to support the company on an ongoing basis and have confirmed the ability to do so for a period of at least 12 months from the date of signing the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 be met before revenue is recognised:

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.4 Intangible assets other than goodwill

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 on the following basis:

Computer Software - 3 years

1.5 Tangible fixed assets

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

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

Operating equipment	3 years straight line
Leasehold improvements	3 years straight line
Computer hardware	3 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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

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

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value with due allowances for any obsolete or slow-moving items.

1.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at 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.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are measured at amortised cost.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Impairment of financial assets

The company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading, or is designated as fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of the financial liability.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged to the Statement of comprehensive income as they become repayable.

1.12 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.15 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.

1.16 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

1.17 Interest payable

Interest payable is recognised using the effective interest rate method. In calculating interest payable, the effective interest rate is applied to the amortised cost of the liability.

1.18 Interest receivable

Interest receivable is recognised using the effective interest rate method. In calculating interest receivable, the effective interest rate is applied to the gross carrying amount of the asset where the asset has not been impaired. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Significant judgements and estimates to these financial statements have been made with regard to recoverability of trade receivables and depreciation on property, plant and equipment. An explanation of key uncertainties or assumptions used by the management in accounting for these items is explained, where material, in the respective notes.

3 Turnover

	2022	2021
	£	£
Turnover analysed by class of business		
Provision of services	24,179,710	18,362,565
Supply of goods	1,184,591	1,262,733
	<u>25,364,301</u>	<u>19,625,298</u>

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Exceptional items

	2022	2021
	£	£
Income		
Restructuring costs	-	41,761,409

The majority of the exceptional item in the prior year accounts relate to the waiver of intercompany debt which was no longer payable as a result of the group restructure.

5 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses	171,750	-
Depreciation of property, plant and equipment	405,366	452,300
Amortisation of intangible assets (included within administrative expenses)	141,676	142,007
Cost of inventories recognised as an expense	2,906,869	3,514,761
Reversal of impairment loss recognised on trade receivables	(9,457)	-

6 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	61,500	34,600
For other services		
Tax Compliance	-	7,500
Tax Advisory	-	38,500
Accounts production	4,750	1,250
Total non-audit fees	4,750	47,250

7 Employees

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

	2022	2021
	Number	Number
Operations	246	238
Sales and Marketing	7	7
Administration and Management	87	88
Total	340	333

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	12,908,606	13,690,560
Social security costs	1,300,323	1,483,765
Pension costs	393,737	293,293
	<u>14,602,666</u>	<u>15,467,618</u>

Within the financial year, a recharge of £Nil (2021: £2.3m) to an intercompany entity was recognised for services utilised by International SOS (Medical Services) UK Limited employees.

8 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	303,155	136,082
Company pension contributions to defined contribution schemes	16,718	5,500
	<u>319,873</u>	<u>141,582</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 1).

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

Remuneration for qualifying services	159,704	136,082
Company pension contributions to defined contribution schemes	6,014	5,500
	<u>165,718</u>	<u>141,582</u>

The cost of directors emoluments for certain directors are born by other group companies in the current and prior year.

9 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	23	-
Waiving of intercompany interest charged in previous periods	123,148	-
	<u>123,171</u>	<u>-</u>

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest payable and similar charges	22,636	1,841
Interest payable to group undertakings	90,667	28,901
Interest on lease liabilities	59,962	27,688
	<u>173,265</u>	<u>58,430</u>

Interest charges are accrued on an intra group loan with the ultimate parent company, AEA International Holdings Pte, Limited, and is applied at SOFR plus 2.75%. All prior intra-company loans were consolidated into a new loan in the prior year.

11 Taxation

	2022 £	2021 £
Current tax		
Foreign taxes and reliefs	560	-
	<u>560</u>	<u>-</u>

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2022 £	2021 £
(Loss)/profit before taxation	<u>(1,435,044)</u>	<u>38,298,796</u>
Expected tax (credit)/charge based on a corporation tax rate of 19.00% (2021: 19.00%)	(272,658)	7,276,771
Effect of expenses not deductible in determining taxable profit	8,181	89,639
Income not taxable	(23,606)	(8,003,920)
Group relief	1,288	336,291
Permanent capital allowances in excess of depreciation	(16,451)	-
Effect of overseas tax rates	454	-
Deferred tax losses not recognised	303,352	301,219
Taxation charge for the year	<u>560</u>	<u>-</u>

Factors that may impact future tax charges

In the Spring Budget 2021, the Government announced that from the 1 April 2023 the corporation tax rate will increase to 25% for large companies (rather than remaining constant, as previously enacted), therefore, deferred tax has been recognised at 25%. To note, in the Autumn Budget 2022, the Government announced that from the 1 April 2023 the corporation tax rate will remain at the previously enacted 25% for profits of £250,000 and over. This new law was substantively enacted on 17th November 2022, and therefore, deferred tax has been recognised at 25%.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Intangible fixed assets

	Computer Software £	Assets under construction £	Total £
Cost			
At 30 June 2021	566,288	-	566,288
Additions - purchased	71,723	59,760	131,483
Disposals	(137,903)	-	(137,903)
At 30 June 2022	500,108	59,760	559,868
Amortisation and impairment			
At 30 June 2021	305,264	-	305,264
Charge for the year	141,676	-	141,676
Eliminated on disposals	(137,903)	-	(137,903)
At 30 June 2022	309,037	-	309,037
Carrying amount			
At 30 June 2022	191,071	59,760	250,831
At 30 June 2021	261,024	-	261,024

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Tangible fixed assets

	Leasehold improvements	Computer hardware	Motor vehicles	Right of use assets	Operating equipment	Total
	£	£	£	£	£	£
Cost						
At 1 July 2021	330,680	195,787	9,833	1,179,334	262,169	1,977,803
Additions	236,305	101,539	-	776,335	-	1,114,179
Disposals	(63,764)	(40,994)	(9,833)	-	(173,521)	(288,112)
At 30 June 2022	503,221	256,332	-	1,955,669	88,648	2,803,870
Accumulated depreciation and impairment						
At 1 July 2021	114,457	123,652	9,833	1,140,422	221,560	1,609,924
Charge for the year	61,155	52,439	-	264,352	27,420	405,366
Eliminated on disposal	(53,820)	(40,994)	(9,833)	-	(173,521)	(278,168)
At 30 June 2022	121,792	135,097	-	1,404,774	75,459	1,737,122
Carrying amount						
At 30 June 2022	381,429	121,235	-	550,895	13,189	1,066,748
At 30 June 2021	216,223	72,135	-	38,912	40,609	367,879

During the previous financial year, a wider restructure across the group was undertaken which resulted in the hive up and the transfer of the trade and assets of a number of group entities.

14 Stocks

	2022 £	2021 £
Consumables	95,394	129,918

The difference between the purchase price of stocks and their replacement cost is not material. There were no provisions for impairment in the current or prior financial year.

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Debtors

	2022 £	2021 £
Trade debtors	2,609,370	4,104,383
Amounts owed by fellow group undertakings	984,648	2,105,673
Other debtors	5,532	71,830
Prepayments	177,861	275,832
Accrued income	973,577	1,767,115
	<u>4,750,988</u>	<u>8,324,833</u>

The carrying value of trade and other receivables are approximate to fair value. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Amounts owed from group undertakings of £Nil (2021 - £1,444) have been fully provided for.

16 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of debtors is approximately equal to their fair value.

Impaired trade debtors

Movement in the allowances for impairment of trade receivables	2022 £	2021 £
Balance at 1 July 2021	98,095	56,013
Additional allowance recognised	-	42,082
Amounts recovered in the year	(9,457)	-
Balance at 30 June 2022	<u>88,638</u>	<u>98,095</u>

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts		98,951	182,023
Lease liabilities	19	223,390	4,149
Trade creditors		661,375	575,285
Amounts owed to group undertakings		9,859,716	6,508,751
Taxation and social security		748,201	959,808
Derivative financial instruments		12,659	-
Other creditors		88,464	119,976
Accruals and deferred income		1,253,634	1,187,202
		<u>12,946,390</u>	<u>9,537,194</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Lease liabilities	19	273,696	-
Loan owed to group undertaking		-	4,141,137
Other creditors		-	214,726
		<u>273,696</u>	<u>4,355,863</u>

In the prior year a new consolidated loan with the ultimate parent company was entered into in the year as a result of the restrcture. The interest rate applied is SOFR + 2.75%.

Other creditors include £215k of a lease accrual in the prior year which was transferred over from a sister company as part of the restructure.

19 Lease liabilities

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022 £	2021 £
Current liabilities	223,390	4,149
Non-current liabilities	273,696	-
	<u>497,086</u>	<u>4,149</u>

	2022 £	2021 £
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>59,962</u>	<u>27,688</u>

20 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>393,737</u>	<u>293,293</u>

The company contributes to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount outstanding at 30 June 2022 was £79,443 (30 June 2021: £95,504).

INTERNATIONAL SOS (MEDICAL SERVICES) UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

21 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	1	1	1	1
	==	==	==	==

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

22 Events after the reporting date

A subsequent event took place after the reporting end date. On the 14th July 2022 a share issue took place. 9,864,000 shares were purchased at £1 per share and paid for by the parent company. This increased the value of the current Ordinary shareholding to £9,864,001.

23 Controlling party

The company's immediate parent company is Blue Cross Travel Services BV and the ultimate parent company is AEA International Holdings Pte. Limited. International SOS (Medical Supplies) UK Limited is included in the publicly available group financial statements of AEA International Holdings Pte. Limited. Therefore the company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, and under the exemptions permissible under FRS 101 from publishing a statement of cash flows and related party disclosures.

The address of the ultimate parent's registered office is AEA International Holdings Pte. Ltd. 331 North Bridge Road #17-00 Odeon Towers Singapore 188720.