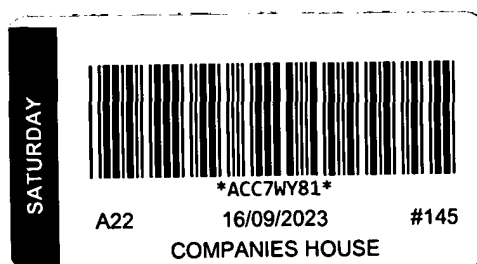


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**Q ANNE TOPCO LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



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**Q ANNE TOPCO LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Bill Colvin  
Ben Long  
John Madsen  
Karsten Østergaard  
Andrew Paulsen  
Thomas Thomsen  
Richard Wootten (resigned 29 June 2023)  
Matthew Tillet (resigned 22 February 2022)  
Andrea Johnson (appointed 29 June 2023)

**Registered number**

11552347

**Registered office**

5 Portmill Lane  
Hitchin  
Hertfordshire  
SG5 1DJ

**Independent auditors**

Grant Thornton UK LLP  
Chartered Accountants & Senior Statutory Auditor  
Victoria House  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

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**Q ANNE TOPCO LIMITED**

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**Q ANNE TOPCO LIMITED**


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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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The directors present the group strategic report for the year ended 31 December 2022.

**Principal activities**

The principal activity of the Company is that of a holding company.

The principal activities of the Group are:

- the operation of 70 vaccination clinics in the UK and Denmark providing a variety of travel and other healthcare vaccines.
- the operation of vaccine support services into a wide range of 3rd party pharmacies across the UK.
- the operation of mass public health vaccination programs in both the UK and Denmark in partnership with national health services in both countries.

The publicly funded vaccination programs are carried out across many 3rd party facilities (care homes, schools, offices and public buildings).

**Financial key performance indicators and Business review**

Full year EBITDA before exceptional items decreased to £1.8million from 2021 levels of £6.1million.

	2022	As restated 2021
Operating loss	(9,134)	(1,001)
Add: Depreciation, amortisation and impairment	10,488	3,929
Add: Exceptional costs	421	3,225
EBITDA before exceptional costs	<u>1,775</u>	<u>6,153</u>

EBITDA represents the primary performance metric for the group subsequent to its acquisition by Inflexion Private Equity Partners LLP. In the event of a divestiture, this metric will play a pivotal role in ascertaining the enterprise value achievable upon the sale of the business. Owing to this, EBITDA before exceptional costs is considered the main key performance indicator of the business although the level of revenue year on year is still considered overall.

The decline of 71% in EBITDA can be attributed to a series of uncontrollable factors that affected the business during the year ended 31 December 2022. Governments easing COVID-19 restrictions led to reduced adoption of COVID-19 vaccinations, which constituted the principal revenue stream for the group in 2021.

In addition, the UK private witnessed a lack of increase in travel demand subsequent to the relaxation of COVID-19 constraints, leading to clinics operating below capacity. Furthermore, changes implemented by Danish public authorities with respect to public influenza programs has adversely affected the group's financial performance during the fiscal year 2022.

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**Q ANNE TOPCO LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Principal risks and uncertainties**

- Travel vaccinations have historically formed a substantial part of the Group's revenue in both the UK and Denmark. As a direct result of the end of COVID-19 pandemic all international travel slowly restored to the pre pandemic levels in both our countries of operation. The event positively impacted DK and UK private business segments as we were able to replace a percentage of the lost Covid revenue in 2022, our core business model requires international travel to resume. We consider that there is always a risk in the future which could limit the travel activities which would impact the results of the business.
- The war in Ukraine may have an impact on the level of international travel and if this war continues it must be considered a business risk. Any conflict internationally is a business risk if it reduces international holiday travel.
- The UK Public business heavily relies on the National Health Service (NHS) as its primary customer. However, the lack of customer diversification poses challenges in passing on inflationary cost pressures to the NHS.
- The Danish Public Flu programmes are subject to significant influence and control by Danish public authorities. Sudden changes, as witnessed in 2022, can exert a notable impact on the profitability of the division.
- A global economic recession could reduce the affordability and willingness of the public to undertake international holiday travel, especially to remote, long haul destinations requiring individual health protection. This would have a negative impact on the travel segment of our business.
- The Group has a substantial portion of revenues and costs denominated in Danish Krone. The Group also holds cash and has debt financing in Danish Krone, there are currently no hedging arrangements in place exposing the group to the foreign exchange fluctuations.

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**Q ANNE TOPCO LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Directors' statement of compliance with duty to promote the success of the Group**

Directors are required to explain how they consider the interests of key stakeholders and the broader matters set out in Section 172(1)(A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company and the Group under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the Company and the Group.

This section explains who the Company's and the Group's stakeholder groups are, their material issues and how the Directors engage with them, and the effect of that consideration, including on the principal decisions taken by the Company and the Group during the financial year. The S172 statement focuses on matters of strategic importance to the Group.

When making decisions, each director ensures that he acts in the way he considers, in good faith, would most likely promote the Company's and the Group's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

**S172(1) (A) The likely consequences of any decision in the long term:**

The directors understand the Group's business and the evolving environment in which it operates, including the challenges in particular of the ongoing business risks. The Directors recognise how the Group's operations are viewed by different parts of the society and that some decisions they take today may not align with all stakeholder interests.

The directors have identified the underperformance of the UK Private Cash Generating Unit (CGU), which is disclosed in the accompanying impairment notes. As a result, a new commercial director has been appointed to oversee the business and drive its success. Additionally, dedicated marketing efforts have been allocated to the division to facilitate a significant recovery and unlock its full potential.

**S172(1) (B) The interests of the Group's employees:**

The group recognizes the pivotal role of its employees in driving operational success and considers them as integral to the business. To further enhance performance and individual accomplishments, the HR department has implemented mandatory performance reviews and goal setting processes. These initiatives aim to foster both business and personal achievement within the organization. Annual feedback sessions are conducted to evaluate employees' performance and provide guidance for self-improvement.

Moreover, the group has taken proactive measures to bolster retirement income security for its employees. This includes an uplift in pension contributions offered to all employees, ensuring a stronger foundation for their future financial well-being.

**S172(1) (C) The need to foster the Group's business relationships with suppliers, customers and others:**

Strong and mutually beneficial relationships with suppliers, customers and governments are fundamental pillars for the Group's operational success. The Group seeks the promotion and application of appropriate general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships.

Management actively engages in ongoing communication and dialogue with government entities regarding vaccination policies and broader healthcare matters that directly impact the Group and the communities in which it operates. These engagements encompass discussions with NHS UK and DK government funded bodies, which are committed to delivering optimal healthcare services to their users. These interactions aim to ensure that the Group remains informed and involved in policy debates that shape the healthcare landscape, ultimately enabling the Group to effectively navigate and contribute to the healthcare sector.

**S172(1) (D) The impact of the Group's operations on the community and the environment:**

The Company acknowledges the long-term consequences of its decisions on the environment, society, and governance matters. The financial statements include information about the Company's ESG initiatives and SECR performance metrics. By disclosing these initiatives, the group highlights its commitment to responsible and sustainable business practices.

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**Q ANNE TOPCO LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**S172(1) (E) The desirability of Q Anne TopCo Limited maintaining a reputation for high standards of business conduct:**

The desirability of the Group maintaining its reputation for high standards of business conduct, translates to Board of Directors' intention to behave responsibly and ensure that the business operates in a responsible manner within the high standards of business conduct and good governance.

Regular communication amongst the Board and employees and effective, formally recorded Board Meetings ensure such standards are maintained. Where appropriate, independent legal advice is obtained to support the decision making process.

**S172(1) (F) The need to act fairly as between members of the Company and the Group:**

The Directors are responsible for choosing the course of actions which enable the Group to achieve its long-term strategy, taking into consideration the impact on stakeholders. In doing so, the Directors act fairly as between the Company's and the Group's members but are not required to balance the business interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

This report was approved by the board on 2/8/2023

and signed on its behalf.

*Thomas Thomsen*

**Thomas Thomsen**  
Director

*Andrew Paulsen*

**Andrew Paulsen**  
Director

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**Q ANNE TOPCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Results and dividends**

The loss for the year, after taxation and minority interests, amounted to £16,157,000 (2021: £7,938,000 as restated - see note 24).

No dividends were paid during the year (2021: £nil). The directors do not recommend payment of a dividend.

**Directors**

The directors who served during the year were:

Bill Colvin  
Ben Long  
John Madsen  
Karsten Østergaard  
Andrew Paulsen  
Thomas Thomsen  
Richard Wootten (resigned 29 June 2023)  
Matthew Tillet (resigned 22 February 2022)

**Qualifying third party indemnity provisions**

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. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

**Political and charitable donations**

During the year no political donations were made by the group and company (2021: £nil). Charitable donations were made to the Danish Red Cross amounting to £35,000 (2021: £Nil).

**Research and development**

During the year ended 31 December 2022, the business did not make any commitments or expenditures related to research and development costs.

**Financial instruments**

The Group is exposed to various financial risks that arise as a normal part of its trading activities. The main such risks are considered to be foreign exchange risk, credit risk and liquidity risk.



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**Q ANNE TOPCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Market risk - foreign exchange risk**

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Danish Krone. Management monitor exchange rate movements closely and ensure adequate funds are maintained in appropriate currencies to meet known foreign currency liabilities.

**Liquidity risk**

Management monitors rolling forecasts of the company's cash flow requirements as part of a group and maintains committed credit facilities to cover its expected needs.

**Credit risk**

Investments of cash surpluses and borrowings are made through banks which must fulfil credit rating criteria approved by the board.

Cash is only lodged with reputable financial institutions with a high credit rating of minimum "A" or significant government ownership where pre-approved by the board.

While there is inherent risk of default associated with all customers, including those in the DK and UK Public business divisions, it is important to note that the NHS, being a governmental funded body, significantly reduces the potential risk. As a result, the risk of default remains materially low in these divisions.

**Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Employee involvement and engagement**

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. The directors adopt a multi-channel approach to engage with employees, utilizing various communication channels such as social events, newsletters, and feedback sessions. Through these platforms, the group's performance and goals are effectively communicated to all attendees, fostering a sense of organizational cohesion.

Furthermore, feedback sessions are specifically provided to key managers, ensuring their engagement and actively involving them in the process of maintaining a motivated workforce across the organization.

The directors, in collaboration with the HR department, are committed to establishing appropriate working practices, including fair assessment of employee capabilities, and implementing comprehensive remuneration packages. These measures are designed to create a conducive work environment and ensure that employees are appropriately recognized for their contributions.

**Engagement with suppliers, customers and others**

In accordance with s414C(11) of the Companies Act 2006 the directors have presented this information within the Strategic report.

**Engagement with the community**

In accordance with s414C(11) of the Companies Act 2006 the directors have presented this information within the Strategic report.

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**Q ANNE TOPCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Post balance sheet events**

According to the note 20 of the financial report, the group has encountered non-compliance with the gross leverage test outlined in the facilities agreement for the quarter ended 31 December 2022. As a resolution, an agreement was reached and in April 2023 the group repaid £1.1 million of the loan and implemented an equity cure of £0.315 million for the breach year ended 31 December 2022.

As a result of the above resolution:

- 28,755 ordinary shares have been issued to current shareholders
- 509,081 redeemable preference shares have been issued to current shareholders
- New loan notes totalling £563,028 have been issued to current investor and shareholder loan notes holders.

**Future developments**

Future expansion will be carried out through a mix of acquisitions and opening greenfield clinics. The strategy is to expand geographically to gain critical mass in each geography and to opportunistically consider acquisitions in attractive neighbouring countries.

**Going concern**

The Director's believe that the group's outlook is robust and strong, and that we are well positioned to take advantage of the significant overall growth in vaccinations provided both in the UK and Denmark.

International travel has returned strongly especially in Denmark with all Danish clinics now re-opened and booking volumes exceeding 2019 pre-pandemic levels in the early months of 2023. In the UK international travel has been slower to recover for a variety of reasons somewhat related to COVID-19. Delays in obtaining UK passports, UK airport delays and UK airlines cutting back on services have not helped UK travel recover.

We are gradually reopening our central London clinics and volumes are starting to pick up but not yet back to pre-pandemic levels. The return of travel volumes comes directly because of the relaxation of COVID-19 travel rules coupled with wide-spread Covid vaccination programmes and mass testing by governments. The group is well placed with all UK clinics expecting to be operating towards full capacity in 2023 with further plans to capture additional market share through new relationships with key pharmacy chains in both England and Scotland.

The revenue volumes directly attributed to travel vaccinations is helping to offset the sales generated in the prior year from COVID-19 (PCR and LFT) testing which in the main has been lost following the end of the pandemic. Travel recovery across the Group coupled with secure, multi-year contracts with the NHS to deliver health-based vaccination programmes across multiple state schools in England leads to a significant positive impact on the group's revenue as well as net profit.

In addition our Danish business has agreed to extend the Sanofi trial of their high dose influenza vaccines to a much larger number of people this winter and along with our annual flu season vaccination delivery across Denmark.

The directors believe that based on the group and the company forecasts for the 12 months period from the date of the approval of the financial statements, the group and the company will remain in compliance with all banking covenants. The loans and borrowings of the group are due in November 2025 except for bank loans which due in December 2026.

The Director's believe that the group's liquidity outlook is robust and strong, and that we are well positioned to take advantage of the significant overall growth in vaccinations provided both in the UK and Denmark.

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**Q ANNE TOPCO LIMITED**


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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**


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The directors have also been in regular discussions with the group's lenders who remain very supportive of the business and its growth potential. The business is part of Inflexion Enterprise Fund IV (No. 1) Limited Partnership and Inflexion Enterprise Fund IV (No. 2) Limited Partnership who have confirmed in recent board meetings and in writing to support the Q Anne Topco Limited group over the 12 months period from the date of the approval of the financial statements. As a result, the directors believe that the group and the company will continue as going concern and therefore these accounts have been prepared on going concern basis.

**Streamline Energy and Carbon Reporting**

Group's greenhouse gas emissions in the period were as follows:

	<b>365 days ended 31 Dec 22 (tCO<sub>2</sub>e)</b>
Scope 1	-
Scope 2	51
Scope 3	213
	<b>264</b>

Energy consumed in the period (KWh) in the group's operations across DK and UK was:

	<b>2022 (KWh)</b>
Grid electricity consumed	406,837
Transport fuels consumed	1,467,226
	<b>1,874,063</b>
Intensification Ratio	
Total gross emissions/m <sup>2</sup> floor space in kg CO <sub>2</sub>	41

During the year ended 31 December 2021, the group companies were impacted by COVID, clinics remained closed and the energy consumption fell below the threshold requirement of 40,000 kilowatt-hours (kWh) in the reporting period. Consequently, due to this exemption criterion, the group was not obligated to disclose its energy consumption under the SECR requirement.

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting guidelines in compiling this report. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion factors for Company reporting. Where invoices for gas and electricity were not available (such as office under service charge), the data from a comparable Q Anne TopCo office was used (sites where data was complete). This data was apportioned based on comparable office square meterage.

Overall, the group is a low energy user and continues to mitigate its usage where possible by utilising green energy sources and tariffs.

An "operational control" approach has been used to define the Greenhouse Gas emissions boundary. This approach captures emissions associated with the operation of all clinics including the head office and transport. The report covers group's emissions as required by SECR.

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**Q ANNE TOPCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019. Emissions have been calculated using the available conversion factors provided with no material omissions under scope 1, 2 and 3. The period covered includes January 2022 to December 2022, as per the year end financial accounts.

The group prioritises its sustainability agenda when considering capital expenditure within the business. In the financial year, energy efficient actions have included enhanced recycling across offices and using more LED lighting across clinics. These improvements will assist in reducing the carbon impact for the business in years to come.

**Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Disclosure of information to auditors**

The Directors confirm that:

- so far as the directors is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the directors has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

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**Q ANNE TOPCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 2/8/2023

and signed on its behalf.

*Thomas Thomsen*

Thomas Thomsen  
Director

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**Q ANNE TOPCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Q ANNE TOPCO LIMITED**

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**Opinion**

We have audited the consolidated financial statements of Q Anne TopCo Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's 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 group and the parent 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as cost of living crisis and the impact of the war in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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.

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**Q ANNE TOPCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Q ANNE TOPCO LIMITED (CONTINUED)**

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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 group's and the parent 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 Auditors' 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 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 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 the audit:

- the information given in the group 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 group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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## Q ANNE TOPCO LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Q ANNE TOPCO LIMITED (CONTINUED)

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#### Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

#### Matters on which we are required to report by exception

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 set out on page 7, 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 Group's and the parent 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 Group or the parent 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 Auditors' 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial and sector experience, discussions with management and review of board minutes. We determined that the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as health and safety and employee matters.



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**Q ANNE TOPCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Q ANNE TOPCO LIMITED (CONTINUED)**

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- We enquired of management concerning the group and the parent company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenge assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular journal entries posted with unusual account combinations and
  - In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation and applicable statutory provision.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members. We remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.
- We communicated with the component auditors to request identification of any instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements.

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

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**Q ANNE TOPCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Q ANNE TOPCO LIMITED (CONTINUED)**

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**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 Auditors' 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.

*Grant Thornton UK LLP*

Wendy Russell BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Milton Keynes  
Date: 2/8/2023

## Q ANNE TOPCO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	As restated - see note 24 2021
	Note	£000	£000
Turnover	4	32,506	37,521
Cost of sales		(8,507)	(11,300)
<b>Gross profit</b>		<b>23,999</b>	<b>26,221</b>
Administrative expenses		(33,133)	(27,222)
<b>Operating loss</b>	5	<b>(9,134)</b>	<b>(1,001)</b>
Interest receivable and similar income	9	411	186
Interest payable and similar expenses	10	(7,039)	(6,542)
<b>Loss before taxation</b>		<b>(15,762)</b>	<b>(7,357)</b>
Tax on loss	11	(395)	(581)
<b>Loss for the financial year</b>		<b>(16,157)</b>	<b>(7,938)</b>
Currency translation gains/(loss) on overseas subsidiaries		596	(395)
<b>Other comprehensive income/(loss) for the year</b>		<b>596</b>	<b>(395)</b>
<b>Total comprehensive loss for the year</b>		<b>(15,561)</b>	<b>(8,333)</b>
<b>Loss for the year attributable to:</b>			
Non-controlling interests		(177)	123
Owners of the parent Company		(15,980)	(8,061)
		<b>(16,157)</b>	<b>(7,938)</b>
<b>Total comprehensive loss for the year attributable to:</b>			
Non-controlling interest		(177)	123
Owners of the parent Company		(15,384)	(8,456)
		<b>(15,561)</b>	<b>(8,333)</b>

The notes on pages 24 to 52 form part of these financial statements.

**Q ANNE TOPCO LIMITED**  
**REGISTERED NUMBER: 11552347**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	As restated - see note 24 2021 £000
<b>Fixed assets</b>			
Intangible assets	12	15,092	24,992
Tangible assets	13	821	482
		<u>15,913</u>	<u>25,474</u>
<b>Current assets</b>			
Stocks	15	1,334	612
Debtors: amounts falling due after more than one year	16	242	280
Debtors: amounts falling due within one year	16	4,521	5,840
Cash at bank and in hand	17	1,848	4,838
		<u>7,945</u>	<u>11,570</u>
Creditors: amounts falling due within one year	18	(23,596)	(21,252)
<b>Net current liabilities</b>		<u>(15,651)</u>	<u>(9,682)</u>
<b>Total assets less current liabilities</b>		<u>262</u>	<u>15,792</u>
Creditors: amounts falling due after more than one year	19	(39,405)	(39,450)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(107)	(31)
		<u>(107)</u>	<u>(31)</u>
<b>Net liabilities</b>		<u>(39,250)</u>	<u>(23,689)</u>
<b>Capital and reserves</b>			
Called up share capital	23	10	10
Share premium account		990	990
Foreign exchange reserve		(243)	(839)
Other reserves		(703)	(703)
Profit and loss account		(39,380)	(23,400)
<b>Equity attributable to owners of the parent Company</b>		<u>(39,326)</u>	<u>(23,942)</u>
Non-controlling interests		76	253
		<u>(39,250)</u>	<u>(23,689)</u>

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**Q ANNE TOPCO LIMITED**  
**REGISTERED NUMBER: 11552347**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2/8/2023

*Thomas Thomsen*

**Thomas Thomsen**  
Director

The notes on pages 24 to 52 form part of these financial statements.

**Q ANNE TOPCO LIMITED**  
**REGISTERED NUMBER: 11552347**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	14	1,459	1,459
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	19,272	17,006
Cash at bank and in hand	17	5	80
		<u>19,277</u>	<u>17,086</u>
Creditors: amounts falling due within one year	18	(9,227)	(6,502)
<b>Net current assets</b>		<u>10,050</u>	<u>10,584</u>
<b>Total assets less current liabilities</b>		<u>11,509</u>	<u>12,043</u>
Creditors: amounts falling due after more than one year	19	(11,839)	(11,839)
<b>Net assets</b>		<u>(330)</u>	<u>204</u>
<b>Capital and reserves</b>			
Called up share capital	23	10	10
Share premium account		990	990
Profit and loss account		(1,330)	(796)
		<u>(330)</u>	<u>204</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £534,000 (2021: £269,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2/8/2023

*Thomas Thomsen*

**Thomas Thomsen**  
 Director

The notes on pages 24 to 52 form part of these financial statements.

## Q ANNE TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Share premium account £000	Foreign exchange reserve £000	Other reserves £000	Profit and loss account £000	Equity attributable to owners of parent company £000	Non- controlling interests £000	Total equity £000
At 1 January 2021 (as previously stated)	10	990	(444)	-	(15,339)	(14,783)	130	(14,653)
Restatement	-	-	-	(703)	-	(703)	-	(703)
At 1 January 2021 (as restated - See Note 24)	10	990	(444)	(703)	(15,339)	(15,486)	130	(15,356)
Comprehensive income for the year								
Loss for the year	-	-	-	-	(8,061)	(8,061)	123	(7,938)
Currency translation differences on overseas subsidiaries	-	-	(395)	-	-	(395)	-	(395)
At 1 January 2022 (as restated)	10	990	(839)	(703)	(23,400)	(23,942)	253	(23,689)
Comprehensive income for the year								
Loss for the year	-	-	-	-	(15,980)	(15,980)	(177)	(16,157)
Currency translation differences on overseas subsidiaries	-	-	596	-	-	596	-	596
At 31 December 2022	10	990	(243)	(703)	(39,380)	(39,326)	76	(39,250)

The notes on pages 24 to 52 form part of these financial statements.

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**Q ANNE TOPCO LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2021</b>	<b>10</b>	<b>990</b>	<b>(527)</b>	<b>473</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(269)	(269)
<b>At 1 January 2022</b>	<b>10</b>	<b>990</b>	<b>(796)</b>	<b>204</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(534)	(534)
<b>At 31 December 2022</b>	<b>10</b>	<b>990</b>	<b>(1,330)</b>	<b>(330)</b>

The notes on pages 24 to 52 form part of these financial statements.



## Q ANNE TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £000	As restated 2021 £000
<b>Cash flows from operating activities</b>		
Loss for the financial year	(16,157)	(7,938)
<b>Adjustments for:</b>		
Taxation charge	395	581
Interest payable and similar expenses	7,039	6,542
Amortisation of intangible assets	3,802	3,679
Impairment of intangible assets	6,481	-
Depreciation of tangible assets	205	250
Gain on disposal of tangible assets	-	(3)
Interest receivable and similar income	411	(186)
(Increase)/decrease in stocks	(722)	482
Decrease/(increase) in debtors	946	(3,725)
(Decrease)/increase in creditors	(4,290)	1,247
Corporation tax paid	(219)	(27)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,109)</b>	<b>902</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(311)	(294)
Purchase of tangible fixed assets	(517)	(305)
Sale of tangible fixed assets	-	2
Cash spent in business combinations	-	(1,102)
<b>Net cash used in investing activities</b>	<b>(828)</b>	<b>(1,699)</b>
<b>Cash flows from financing activities</b>		
Proceed from loans	2,366	-
Repayment of loans	(2,000)	(2,000)
Interest paid	(916)	(845)
<b>Net cash used in financing activities</b>	<b>(550)</b>	<b>(2,845)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,487)</b>	<b>(3,642)</b>

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**Q ANNE TOPCO LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<i>As restated</i>
	<b>£000</b>	<b>2021</b>
		<b>£000</b>
Cash and cash equivalents at beginning of year	<b>4,838</b>	8,587
Foreign exchange gains and losses	<b>497</b>	(107)
<b>Cash and cash equivalents at the end of year</b>	<b>1,848</b>	<b>4,838</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>1,848</b>	<b>4,838</b>

The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the company statement of cash flows.

The notes on pages 25 to 52 form part of these financial statements.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Q Anne Topco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Portmill Lane, Hitchin, Hertfordshire, United Kingdom, SG5 1DJ.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 £'000.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

The Director's believe that the group's outlook is robust and strong, and that we are well positioned to take advantage of the significant overall growth in vaccinations provided both in the UK and Denmark.

International travel has returned strongly especially in Denmark with all Danish clinics now re-opened and booking volumes exceeding 2019 pre-pandemic levels in the early months of 2023. In the UK international travel has been slower to recover for a variety of reasons somewhat related to COVID-19. Delays in obtaining UK passports, UK airport delays and UK airlines cutting back on services have not helped UK travel recover.

We are gradually reopening our central London clinics and volumes are starting to pick up but not yet back to pre-pandemic levels. The return of travel volumes comes directly because of the relaxation of COVID-19 travel rules coupled with wide-spread Covid vaccination programmes and mass testing by governments. The group is well placed with all UK clinics expecting to be operating towards full capacity in 2023 with further plans to capture additional market share through new relationships with key pharmacy chains in both England and Scotland.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.3 Going concern (continued)**

The revenue volumes directly attributed to travel vaccinations is helping to offset the sales generated in the prior year from COVID-19 (PCR and LFT) testing which in the main has been lost following the end of the pandemic. Travel recovery across the Group coupled with secure, multi-year contracts with the NHS to deliver health-based vaccination programmes across multiple state schools in England leads to a significant positive impact on the group's revenue as well as net profit.

In addition our Danish business has agreed to extend the Sanofi trial of their high dose influenza vaccines to a much larger number of people this winter and along with our annual flu season vaccination delivery across Denmark.

The directors believe that based on the group and the company forecasts for the 12 months period from the date of the approval of the financial statements, the group and the company will remain in compliance with all banking covenants. The loans and borrowings of the group are due in November 2025 except for bank loans which due in December 2026.

The Director's believe that the group's liquidity outlook is robust and strong, and that we are well positioned to take advantage of the significant overall growth in vaccinations provided both in the UK and Denmark.

The directors have also been in regular discussions with the group's lenders who remain very supportive of the business and its growth potential. The business is part of Inflexion Enterprise Fund IV (No. 1) Limited Partnership and Inflexion Enterprise Fund IV (No. 2) Limited Partnership who have confirmed in recent board meetings and in writing to support the Q Anne Topco Limited group over the 12 months period from the date of the approval of the financial statements. As a result, the directors believe that the group and the company will continue as going concern and therefore these accounts have been prepared on going concern basis.

**2.4 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 Consolidated Statement of Comprehensive Income within 'Interest receivable and similar income or Interest payable and similar expense'.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.4 Foreign currency translation (continued)**

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

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

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

**2.6 Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials and consumables such as vaccines or tests less discounts and changes in inventories.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 and the Group operate and generate income.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.11 Current and deferred taxation (continued)**

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.

**2.12 Employee benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**2.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2.14 Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are items that are material either because of their size or their nature, or that are nonrecurring are considered as exceptional items and are presented within the line items to which they best relate.

**2.15 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 10 years.

**Other intangible assets**

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.15 Intangible assets (continued)**

The estimated useful lives range as follows:

Acquired patents	-	5	years
Software	-	5	years

**2.16 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years
Leasehold improvements	- 3-5 years

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.17 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.18 Impairment of fixed assets**

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. If the impairment exceeds the previous revaluation the balance is charge to profit or loss.

Recognised impairment losses are reversed if the reasons for the impairment loss have ceased to apply.



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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.19 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 weighted average 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.

**2.20 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.

**2.21 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.22 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.

**2.23 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.24 Contingencies**

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**2.25 Financial instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated 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 Group would receive for the asset if it were to be sold at the balance sheet date.

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**Q ANNE TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.25 Financial instruments (continued)**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.26 Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

**2.27 Preference shares**

The company has a contractual obligation to pay mandatory fixed dividends on the preference shares and as such they are classified as a financial liability rather than equity and included within Creditors. The related interest payable unpaid at year end is included within Creditors: Amounts falling due within one year.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Impairment of non-financial assets**

Where an indication of impairment is identified, management estimates the recoverable amount of each asset or a cash generating units (CGUs). This requires estimation of the future cash flows and selection of appropriate discount rates in order to calculate the net present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. The recoverable amount of the asset, which is determined based on the value in use calculation, uses cash flow projections up to 2026 and then a terminal value. The cash flow projections are based on the financial projections approved by the directors and using a discount rate of 11.6% per annum for UK CGUs and 10.30% per annum for the Danish CGUs. The model includes relevant growth revenue rates and margins applicable to each CGUs. Though management believes that the assumptions used in the estimation are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

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**Q ANNE TOPCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**3. Judgements in applying accounting policies (continued)**

During the year, the goodwill associated with the UK Private CGU was impaired in full with a resultant charge to the profit and loss of £6,481,000 (2021: £Nil). No impairment is considered needed for other non-financial assets of the group including investments in subsidiary undertakings of the parent company.

**Useful economic lives and valuation of goodwill**

The Company estimates the useful lives of goodwill and intangible assets based on the period over which the assets are expected to be available for use which should not be longer than any contractual or legal rights attached to it. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to technical or commercial obsolescence and legal or other limits on the use of the assets. For the goodwill arising from the acquisition of European Lifecare Group A/S management estimated its life to be 10 years. The main factor in making this estimate is the barrier to entry arising out of that Group's long standing and close relationships with National Health Services of both the UK and Denmark.

Based on management's assessment there is no change needed in the estimated useful life of goodwill at year end. A significant change in the circumstance supporting the useful economic life used may materially affect the carrying amount of goodwill and related results of operations.

**Exit fee liability**

The determination of the amount of exit fee payable at year end is dependent on the selection of certain assumptions used by management to arrive at the enterprise value of the business. The enterprise value is determined at each period end using the adjusted year end results and estimated multiple of it. Though management believes that the assumptions used in the estimation are appropriate and reasonable, significant changes in those assumptions may materially affect the amount of exit fee payable at year end and could have a material adverse effect on the results of operations. The amount of exit fee liability is recorded within Creditors: Amounts falling due after more than one year (see note 19). The year on year change on the carrying amount of exit fee payable is recorded within Interest receivable and similar income or Interest payable and similar expense.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Provision of vaccination and testing services	<b>32,506</b>	<b>37,521</b>

Analysis of turnover by country of destination:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>15,828</b>	<b>24,209</b>
Denmark	<b>16,678</b>	<b>13,312</b>
	<b>32,506</b>	<b>37,521</b>

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**Q ANNE TOPCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**5. Operating loss**

The operating loss is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Exceptional items	421	3,225
Depreciation of tangible fixed assets	205	250
Loss on disposal of tangible fixed assets	-	3
Amortisation of intangible fixed assets	3,802	3,679
Operating lease charges	1,592	1,759
Impairment of intangible assets	6,418	-
	<u>6,418</u>	<u>-</u>

In current and prior years, the Group incurred expenses in the course of running its business which were irregular in nature. These are related to payout to old shareholders according to share-purchase agreement of £127,000 (2021: £nil), professional fees paid related to potential business projects of £217,000 (2021: £1.7million), and other costs of £77,000 (2021: £1.5 million) which are outside the normal course of business

Depreciation of tangible fixed assets, and amortisation and impairment of intangible fixed assets are included within administrative expenses.

During the year the group received furlough payments of £nil (2021: £149,000).

**6. Auditor's remuneration**

During the year, the Group obtained the following services from the Company's auditor:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	195	178
	<u>195</u>	<u>178</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	40	45
Accounts preparation	43	35
Tax advisory	15	-
All other services	9	89
	<u>107</u>	<u>169</u>

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**Q ANNE TOPCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**7. Employees**

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

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Company 2022 £000</b>	<b>Company 2021 £000</b>
Wages and salaries	<b>12,696</b>	14,167	<b>113</b>	324
Social security costs	<b>812</b>	746	-	-
Cost of defined contribution scheme	<b>281</b>	221	-	-
	<b>13,789</b>	15,134	<b>113</b>	324

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Sales and operations	<b>622</b>	508
Administration and support	<b>55</b>	20
	<b>677</b>	528

**8. Directors' remuneration**

	<b>2022 £000</b>	<b>2021 £000</b>
Directors' emoluments	<b>924</b>	1,867

Pension paid by the group for directors during the year totalled £5,000 (2021: £14,000).

The highest paid director received remuneration of £229,000 (2021: £527,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,000 (2021: £1,000).

**9. Interest receivable and similar income**

	<b>2022 £000</b>	<b>2021 £000</b>
Exit fee	<b>411</b>	-
Exchange difference	-	186

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. Interest payable and similar expenses

	2022 £000	As restated - see note 24 2021 £000
Interest on shareholder loan notes and preference shares	5,588	4,964
Exit fee	-	596
Exchange loss	385	-
Interest on bank overdrafts and borrowings	1,066	982
	<u>7,039</u>	<u>6,542</u>

## 11. Taxation

	2022 £000	2021 £000
<b>Corporation tax</b>		
Current tax on loss for the year	(131)	193
Adjustments in respect of previous periods	9	(56)
Foreign tax	456	502
<b>Total current tax</b>	<u>334</u>	<u>639</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	61	(58)
<b>Total deferred tax</b>	<u>61</u>	<u>(58)</u>
<b>Taxation on loss on ordinary activities</b>	<u>395</u>	<u>581</u>

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 11. Taxation (continued)

## Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 (As restated - see note 24) £000
Loss on ordinary activities before tax	(15,762)	(7,357)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(2,995)	(1,398)
Effects of:		
Expenses not deductible for tax purposes	2,465	1,370
Remeasurement of deferred tax for change in tax rates	(292)	(662)
Movement in deferred tax not recognised	1,217	1,271
<b>Total tax charge for the year</b>	<b>395</b>	<b>581</b>

The Group's unrecognised deferred tax assets at year end all arising from unused tax losses totalled at least £3.7 million (2021: £2.8 million).

As the parent company is not trading it is not expected to generate future taxable profits against which the deferred tax assets can be recovered. Therefore, no deferred tax asset has been recognised in the current year by the parent company. The unrecognised deferred tax asset by the parent company at year end all arising from unused tax losses totalled £252,000 (2021: £140,000).

## Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporate taxation rate will increase to 25%. The proposal to increase the rate was substantively enacted on 24 May 2021, before the balance sheet date, and therefore, its effects are included in these financial statements.



## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. Intangible assets

## Group

	Acquired patents £000	Software £000	Goodwill £000	Total £000
<b>Cost</b>				
At 1 January 2022	10	1,370	36,975	38,355
Additions	28	283	-	311
Foreign exchange movement	-	41	152	193
At 31 December 2022	38	1,694	37,127	38,859
<b>Amortisation</b>				
At 1 January 2022	10	878	12,475	13,363
Charge for the year on owned assets	28	232	3,542	3,802
Impairment charge	-	-	6,481	6,481
Foreign exchange movement	-	19	102	121
At 31 December 2022	38	1,129	22,600	23,767
<b>Net book value</b>				
At 31 December 2022	-	565	14,527	15,092
At 31 December 2021	-	492	24,500	24,992

The Company had no intangible assets at 31 December 2022 and 31 December 2021.

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. Tangible fixed assets

## Group

	Other fixtures and fittings, tools and equipment £000	Leasehold improvements £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2022	1,275	374	1,649
Additions	183	334	517
Exchange adjustments	71	21	92
At 31 December 2022	1,529	729	2,258
<b>Depreciation</b>			
At 1 January 2022	920	247	1,167
Charge for the year on owned assets	116	89	205
Exchange adjustments	51	14	65
At 31 December 2022	1,087	350	1,437
<b>Net book value</b>			
At 31 December 2022	442	379	821
At 31 December 2021	355	127	482

The Company had no tangible assets at 31 December 2022 and 31 December 2021.

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 14. Fixed asset investments

## Company

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2022	1,459
At 31 December 2022	1,459

Investments refer to the amount paid to subscribe to the ordinary and preference shares issued by its direct subsidiary undertaking.

## Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Q Anne Midco 1 Limited	*A	Holding company	Ordinary and preference shares	100%
Q Anne Midco 2 Limited	*A	Holding company	Ordinary and preference shares	100%
Q Anne Bidco Limited	*A	Holding company	Ordinary and preference shares	100%
European Lifecare Group A/S	*B	Vaccination company	Ordinary shares	100%
European Vaccination Group (UK) Limited	*A	Holding and non-trading company	Ordinary shares	100%
EVG Nursing Services Limited	*A	Dormant and non-trading company	Ordinary shares	100%
Vaccination UK Limited	*A	Vaccination company	Ordinary shares	100%
Axis BMC Travel Clinic Limited	*A	Non-trading company	Ordinary shares	100%
London Travel Clinic Limited	*A	Vaccination company	Ordinary shares	100%
Globe Travel Health Clinic Limited	*A	Non-trading company	Ordinary shares	100%
Southampton Travel Health Clinic Limited	*A	Non-trading company	Ordinary shares	100%
Sussex Travel Clinic Limited	*A	Non-trading company	Ordinary shares	100%

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**Q ANNE TOPCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**14. Fixed asset investments (continued)****Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Winchester Travel Health LLP	*A	Non-trading company	Ordinary shares	100%
CityDoc Medical Limited	*A	Vaccination company	Ordinary shares	80%

\*A - 5 Portmill Lane, Hitchin, SG5 1DJ, United Kingdom

\*B - Gladsaxevej 376, 2860 Søborg, Denmark

All of the subsidiary undertakings listed above are included in the consolidated financial statements.

Q Anne TopCo Limited has provided an unlimited guarantee over all liabilities of the following subsidiaries:

The following group entities are exempt from the requirements of the Companies Act 2016 relating to the audit of their individual financial statements for the period ended 31 December 2022 by virtue of section 479A of the Companies Act 2016:

- Axis B.M.C Travel Clinic Limited (Registration No: 09783246)
- Citydoc Medical Limited (Registration No: 07619063)
- Globe Travel Health Clinic Ltd (Registration No: 08500007)
- London Travel Clinic Limited (Registration No: 07317489)
- Southampton Travel Health Clinic Limited (Registration No: 06802770)
- Sussex Travel Clinic Limited (Registration No: 06207031)
- Winchester Travel Health LLP (Registration No: OC383458)
- European Vaccination Group (UK) Limited (Registration No: 06332185)
- EVG Nursing Services Limited (Registration No: 06388786)
- Vaccination UK Limited (Registration No: 03682679)

Seven (2021: six) of the above entities have net liabilities at the year-end totalling £4.2m (2021: £1.3m).

## Q ANNE TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Stocks**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Finished goods and goods for resale	<b>1,334</b>	<i>612</i>

Stock is net of provision for stock obsolescence of £109,000 (2021: £115,000).

**16. Debtors**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Company 2022 £000</b>	<i>Company 2021 £000</i>
<b>Due after more than one year</b>				
Other debtors	<b>242</b>	<i>280</i>	<b>-</b>	<i>-</i>

Within other debtors, there are amounts for deferred tax asset of £Nil (2021: £43,000).

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Company 2022 £000</b>	<i>Company 2021 £000</i>
<b>Due within one year</b>				
Trade debtors	<b>3,471</b>	<i>4,635</i>	<b>-</b>	<i>-</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>19,272</b>	<i>17,006</i>
Other debtors	<b>198</b>	<i>182</i>	<b>-</b>	<i>-</i>
Prepayments and accrued income	<b>852</b>	<i>1,022</i>	<b>-</b>	<i>-</i>
Tax recoverable	<b>-</b>	<i>1</i>	<b>-</b>	<i>-</i>
	<b>4,521</b>	<i>5,840</i>	<b>19,272</b>	<i>17,006</i>

Amounts owed by group undertakings are unsecured, bear interest at 12% and have no fixed date of repayment.

Trade debtors is net of allowance for impairment of £63,000 (2021: £73,000).

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 17. Cash and cash equivalents

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Cash at bank and in hand	<b>1,848</b>	<i>4,838</i>	<b>5</b>	<i>80</i>

The cash and cash equivalents disclosed include £18,572 (2021: £17,649) which are held in escrow and are payable to the minority shareholders of European Life Care Group A/S, under the Squeeze-out Memorandum of the agreement for the sale and purchase of the issued share capital of European Lifecare Group A/S. These deposits are subject to restrictions and are therefore not available for general use by the company and other entities within the group.

## 18. Creditors: Amounts falling due within one year

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Accrued interest on loans	<b>11,905</b>	<i>8,469</i>	-	-
Trade creditors	<b>1,723</b>	<i>1,579</i>	-	-
Amounts owed to group undertakings	-	-	<b>1,666</b>	<i>952</i>
Amounts owed to related parties	<b>7,453</b>	<i>5,301</i>	<b>7,453</b>	<i>5,301</i>
Corporation tax	<b>400</b>	<i>864</i>	-	-
Other taxation and social security	<b>1,189</b>	<i>962</i>	-	-
Accruals and deferred income	<b>926</b>	<i>4,077</i>	<b>108</b>	<i>249</i>
	<b>23,596</b>	<i>21,252</i>	<b>9,227</b>	<i>6,502</i>

Amounts owed to group undertakings are unsecured, bear interest at 12% and have no fixed date of repayment.

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 19. Creditors: Amounts falling due after more than one year

	Group	Group 2021 <i>As restated - see note 24</i>	Company	Company
	2022 £000	2021 £000	2022 £000	2021 £000
Bank loans	7,765	7,399	-	-
Loan notes	18,913	18,913	-	-
Exit fee	888	1,299	-	-
Preference shares	11,839	11,839	11,839	11,839
	<b>39,405</b>	<b>39,450</b>	<b>11,839</b>	<b>11,839</b>

Disclosure of the terms and conditions attached to the preference shares is made in note 23. Its unpaid interest at the year end of £7.5 million (2021: £5.3million) are included within amounts owed to related parties in note 18.

## 20. Loans

	Group	Group	Company	Company
	2022 £000	2021 £000	2022 £000	2021 £000
<b>Amounts falling due 2-5 years</b>				
Bank loans	7,765	7,399	-	-
Investor loan notes	18,913	18,913	-	-
Preference shares	11,839	11,839	11,839	11,839
	<b>38,517</b>	<b>38,151</b>	<b>11,839</b>	<b>11,839</b>

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**Q ANNE TOPCO LIMITED**


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FOR THE YEAR ENDED 31 DECEMBER 2022**


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**20. Loans (continued)****Investor loan notes and preference shares**

On 16 November 2018 the following loan notes and preference shares were issued:

Investor loan notes of principal value £18,683,884 at 12.00% annual interest compounded quarterly. The loan notes are redeemable on 15 November 2025. These loan notes are listed on the Cayman Islands Stock Exchange.

A investor loan note of principal value £229,042 at 12.00% annual interest compounded quarterly. The loan note is redeemable on 15 November 2025.

Preference shares of issue price £11,839,019 including nominal value £118.40 and share premium value £11,838,019 at 12.00% annual interest compounded quarterly. The preference shares are redeemable by the company on 15 November 2025 at the issue price and the preference shares return.

**Bank loans**

On 28 December 2019 the group entered into the £8 million loan facility with Crescent Capital which has been fully drawn down. The loan is secured over company's trading subsidiaries in the UK and Denmark. It bears an annual interest of LIBOR + 6.50% and is repayable in full on 27 December 2026. Effective 6 April 2022 LIBOR is agreed with Crescent Capital to be changed to daily SONIA. There is no significant change on the loans as a result of this.

Bank loans are stated net of transaction costs amounting to £564,000 (2021: £711,000) that represent incremental costs directly attributable to the acquisition of bank loans.

Bank loan is secured by guarantees given by the entities within the group as listed below which involve charge on the entities' present and future securities (including all shares), registered and unregistered land (including common hold, freehold and leasehold property), licenses, fixed assets, debts, cash and securities.

Name of guarantors (as above):

- Q Anne Midco 2 Limited (United Kingdom)
- Q Anne Bidco Limited (United Kingdom)
- European Lifecare Group A/S (Denmark)
- European Vaccination Group UK Limited (United Kingdom)
- Vaccination UK Limited (United Kingdom)
- London Travel Clinic Limited (United Kingdom)
- CityDoc Medical Limited (United Kingdom)

**Covenants**

At the end of 2022 challenging market conditions resulted in the group's breach of the gross leverage covenant requirements.

Under the gross leverage test, the group was obligated to ensure, on a quarterly basis, that its leverage, as defined in the facilities agreement, remained below specified thresholds at the end of each quarter. However, for the financial quarter ended on December 31, 2022, the group failed to comply with these covenants.

To address this breach, the directors of the group reached an agreement with the lender for the repayment of the facilities agreement, amounting to £1.1 million, and an equity cure of £0.315 million as discussed in the note 28.



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**20. Loans (continued)**

Pursuant to the initial agreement, there was no immediate repayment obligation. As a result, the loan has maintained its classification as a long-term liability within the Creditors: Amounts falling due after more than one year.

**21. Deferred taxation****Group**

	<b>2022</b>	
	<b>£000</b>	
At beginning of year		<b>(31)</b>
Charged to profit or loss		<b>(76)</b>
<b>At end of year</b>		<b>(107)</b>
	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	<b>(107)</b>	<b>(31)</b>
	<b>(107)</b>	<b>(31)</b>

The above amounts refer to recognised deferred tax liabilities by the Group.

The parent company has no deferred tax liabilities or recognised deferred tax assets at year end.

## Q ANNE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 22. Retirement benefit schemes

	2022 £000	2021 £000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	309	221
Unpaid contribution	58	55

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independent administered fund.

## 23. Share capital

	2022 £000	2021 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
486,064 (2021: 486,064) A1 Ordinary shares of £0.01 each	5	5
5,958 (2021: 5,958) A2 Ordinary shares of £0.01 each	-	-
286,256 (2021: 286,256) B1 Ordinary shares of £0.01 each	3	3
21,722 (2021: 21,722) B2 Ordinary shares of £0.01 each	-	-
200,000 (2021: 165,000) C Ordinary shares of £0.01 each	2	2
	<b>10</b>	<b>10</b>

A1 Ordinary shares (£0.01 per share) - Have distribution and voting rights  
A2 Ordinary shares (£0.01 per share) - Have distribution and voting rights  
B1 Ordinary shares (£0.01 per share) - Have distribution and voting rights  
B2 Ordinary shares (£0.01 per share) - Are non-voting shares  
C Ordinary shares (£0.01 per share) - Have distribution and are non voting rights

	2022 £000	2021 £000
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
11,003,754 (2021: 11,003,754) B1 redeemable preference shares of £0.00001 each issued at £1 per share	11,004	11,004
835,265 (2021: 835,265) B2 redeemable preference shares of £0.00001 issued at £1 per share	835	835
	<b>11,839</b>	<b>11,839</b>

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**23. Share capital (continued)**

The preference shares with total nominal value of £118 were issued in 2018 at £1 per share resulting to share premium of £11,838,882.

B1 redeemable preference shares (£0.00001 per share) - Have distribution and are non voting rights

B2 redeemable preference shares (£0.00001 per share) - Have distribution and are non voting rights

The B1 redeemable preference shares are held as follows at each of 31 December 2022 and 31 December 2021:

<b>Type of Holder</b>	<b>Number</b>	<b>%</b>
Directors	4,779,467	43.4
Family members of Directors	4,559,504	41.4
Other holders	<u>1,664,783</u>	<u>15.1</u>
	<u><u>11,003,754</u></u>	<u><u>100.0</u></u>

The B2 redeemable preference are held as follows at each of 31 December 2022 and 31 December 2021:

<b>Type of Holder</b>	<b>Number</b>	<b>%</b>
Funds advised by Inflexion Private Equity	91,694	11.0
Family members of Directors	80,007	9.6
Other holders	<u>663,564</u>	<u>79.4</u>
	<u><u>835,265</u></u>	<u><u>100.0</u></u>

## Q ANNE TOPCO LIMITED

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## 24. Prior year adjustment

Management has made a prudent decision to acknowledge the financial liability associated with the previously unrecorded exit fee and has restated the figures for prior years accordingly. This liability will come into effect upon the sale of the business by Inflexion Equity Partners LLP, whereby 2% charge of the enterprise value will be applied. By recognising this financial liability, management ensures accurate representation of the group's financial position and aligns the financial statements with the forthcoming obligations related to the exit fee. The summary of the prior period adjustments are as follows:

	2021 As previously reported £000s	Exit fee	2021 As restated £000s
<b>Balance Sheet</b>			
Creditors: amounts falling due after more than one year	(38,151)	(1,299)	(39,450)
Other reserves	-	703	703
Profit and loss account	22,804	596	23,400
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Statement of Comprehensive Income</b>			
Interest payable and similar expenses	(5,946)	(596)	(6,542)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

In addition to above, to correct the classification of balances within the disclosures, amounts totalling £962,000 were reclassified from Accruals and deferred income to Other taxation and social security within Creditors: Amounts falling due within one year. This prior period adjustment neither impact the Consolidated Balance Sheet nor Statement of Comprehensive Income.

## 25. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £000	Group 2021 £000
Not later than 1 year	718	800
Later than 1 year and not later than 5 years	1,019	470
Later than 5 years	353	-
	<u>2,090</u>	<u>1,270</u>

## 26. Other financial commitments

Total amounts committed for services to be provided to the group totalled £344,000 (2021:£126,000). The commitments relate to, but not limited to, commitment to software providers.

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**27. Contingent liabilities**

The Group has given parental guarantee in respect of certain subsidiary undertakings which are in net liability position at 31 December 2022. Total net liabilities related to this totalled £4.2million (2021: £1.3million).

**28. Related party transactions**

The group and the company have opted to use the disclosure exemption under Section 33.1A of FRS 102, which allows them not to disclose related party balances or transactions with wholly owned subsidiaries. The following are the related party transactions with non-wholly owned entity and with other related parties of the group.

**Directors:**

A director of the company purchased a vaccine from the group amounting to £80 (2021: Nil).

Only the directors are considered by management as key management personnel. Their emoluments are disclosed within Note 8.

**Non-wholly owned subsidiary undertaking:**

<b>Transactions with the Group</b>	<b>Opening balance £000</b>	<b>Amount collected from, settled or recharge £000</b>	<b>Amount paid, settled or recharge £000</b>	<b>Closing balance £000</b>
Collection from (payments to) during the year	-	176	(124)	52
Recharges of expenses and expenses paid on behalf	-	247	(39)	208
Settlements within the group	-	425	(194)	231
<b>Total</b>	<b>-</b>	<b>848</b>	<b>(357)</b>	<b>491</b>

**Shareholders:**

Collection of a previously written off balance totaling £257,000 were made during the year. The originating transaction relates to pre-Inflexion 2018 investments and had been agreed with Inflexion to be rightfully distributable to the shareholders of the group back then. Repayments were made during the year resulting to some current shareholders to receive amounts totaling £127,000. There is no similar transaction during 2021.

Inflexion, as the primary majority shareholder of the group, received a total of £144,000 (2021: £168,000) in remuneration for their participation on the board.

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The spouse of the CEO provided graphic design services to the marketing department of Q Anne TopCo Limited at a cost of approximately £5,470 (2021: £6,700).

The Group has interest bearing loans from its shareholders totalling £30,819,000 (2021: £27,382,000) at end of the year including unpaid interest. Interest expense incurred totalled £3,437,000 (2021: £3,053,000) during the year.

**29. Consolidated analysis of net debt**

	At 1 January 2022 (As restated - see note 24) £000	Cash flows £000	Other non- cash changes £000	At 31 December 2022 £000
Cash at bank and in hand	4,838	(3,487)	497	1,848
Debt due after 1 year	39,450	-	(45)	39,405
	<u>44,288</u>	<u>(3,487)</u>	<u>452</u>	<u>41,253</u>

Non-cash movements represent amortisation of debt issuance cost and movement arising from the change in the carrying value of exit fee liability.

**30. Post balance sheet events**

According to the note 20 of the financial report, the group encountered non-compliance with the gross leverage test outlined in the facilities agreement for the quarter ended 31 December 2022. As a resolution, an agreement was reached and in April 2023 the group repaid £1.1 million of the loan and implemented an equity cure of £0.315 million for the breach year ended 31 December 2022.

As a result of the above resolution:

- 28,755 ordinary shares have been issued to current shareholders
- 509,081 redeemable preference shares have been issued to current shareholders
- New loan notes totalling £563,028 have been issued to current investor and shareholder loan notes holders.

**31. Charges and guarantees**

There is a charge with Inflexion Private Equity Limited dated 16 November 2018 containing a fixed charge, a floating charge covering all property or undertaking of the company and a negative pledge.

There is a charge with Glas Trust Corporation Limited on behalf of Crescent Capital dated 20 December 2019 containing a fixed charge, a floating charge covering all the property or undertaking of the company and a negative pledge.

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**32. Controlling party**

Q Anne Topco Limited heads the only group to consolidate this entity. The directors do not consider there to be an ultimate controlling party. Funds managed by Inflexion Equity Partners LLP have an economic interest of 48% in the equity share capital of Q Anne Topco Limited as at the reporting date.