

Global Health Tests Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 January 2023

10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Global Health Tests Ltd

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Global Health Tests Ltd

Company Information

Directors J A Roan
C Raven
D M Christie
R D J Daniels

Company secretary D M Christie

Registered office 71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Accountants 10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Global Health Tests Ltd

(Registration number: 11768987)

Abridged Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>5</u>	318,244	193,320
Tangible assets	<u>6</u>	31,038	69,399
		<u>349,282</u>	<u>262,719</u>
Current assets			
Stocks	<u>7</u>	21,700	24,477
Debtors		340,196	540,437
Cash at bank and in hand		<u>79,261</u>	<u>319,562</u>
		441,157	884,476
Prepayments and accrued income		19,342	148,410
Creditors: Amounts falling due within one year		<u>(197,690)</u>	<u>(428,640)</u>
Net current assets		<u>262,809</u>	<u>604,246</u>
Total assets less current liabilities		612,091	866,965
Creditors: Amounts falling due after more than one year		(190,098)	(247,729)
Accruals and deferred income		<u>(19,125)</u>	<u>(65,085)</u>
Net assets		<u>402,868</u>	<u>554,151</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>402,768</u>	<u>554,051</u>
Shareholders' funds		<u>402,868</u>	<u>554,151</u>

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option to not file the profit and loss account has been taken.

Global Health Tests Ltd

(Registration number: 11768987)

Abridged Balance Sheet as at 31 January 2023

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 25 October 2023 and signed on its behalf by:

.....

D M Christie

Company secretary and director

Global Health Tests Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

71-75 Shelton Street

Covent Garden

London

WC2H 9JQ

United Kingdom

These financial statements were authorised for issue by the Board on 25 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Global Health Tests Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost
Plant and machinery	25% on cost

Intangible assets

Intangible assets are capitalised when they meet the recognition criteria, in that they are separable, probable that expected future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software development	10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2022 - 22).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	31,743	30,829
Amortisation expense	29,377	17,357

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

5 Intangible assets

	Total £
Cost or valuation	
At 1 February 2022	229,735
Additions internally developed	154,302
At 31 January 2023	384,037
Amortisation	
At 1 February 2022	36,415
Amortisation charge	29,378
At 31 January 2023	65,793
Carrying amount	
At 31 January 2023	318,244
At 31 January 2022	193,320

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 February 2022	32,585	11,800	93,465	137,850
Additions	1,904	-	-	1,904
Disposals	-	(11,800)	-	(11,800)
At 31 January 2023	34,489	-	93,465	127,954
Depreciation				
At 1 February 2022	9,195	3,278	55,978	68,451
Charge for the year	8,377	-	23,366	31,743
Eliminated on disposal	-	(3,278)	-	(3,278)
At 31 January 2023	17,572	-	79,344	96,916
Carrying amount				
At 31 January 2023	16,917	-	14,121	31,038

23,390	8,522	37,487	69,399
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

7 Stocks

	2023	2022
	£	£
Other inventories	21,700	24,477

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