

Registered number: 11883133

Passport Health Ltd

Financial statements

Information for filing with the registrar

For the year ended 31 December 2020



Balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	10,499	11,688
Current assets			
Stocks	5	8,557	10,885
Debtors: amounts falling due within one year	6	71,075	5,564
Cash at bank and in hand	7	3,963	56,278
		<u>83,595</u>	<u>72,727</u>
Creditors: amounts falling due within one year	8	(33,480)	(49,142)
Net current assets		50,115	23,585
Net assets		60,614	35,273
Capital and reserves			
Called up share capital		297,704	161,917
Profit and loss account		(237,090)	(126,644)
		<u>60,614</u>	<u>35,273</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 November 2021.


P C Fishburn
 Director

The notes on pages 2 to 7 form part of these financial statements.

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Notes to the financial statements For the year ended 31 December 2020

1. General information

Passport Health Ltd is a limited company incorporated on 14 March 2019 in England & Wales. The registered address is C/O Legalinx Ltd Churchill House, Churchill Way, Cardiff, United Kingdom, CF10 2HH. The company's principal activity is the provision of a full range of medications and immunizations. The reporting period is 12 months compared to a 9 month period in 2019 due to being the year of incorporation.

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 following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis despite the company reporting a loss of £110,446 (2019: £126,644). The company have net assets of £60,614 (2019: £35,273) at the year end. Furthermore, it is the intention of the parent entity, Passport Health International LLC to provide support to the entity as needed by way of either loan funding or additional share capital.

While the impact of the Covid-19 virus has been assessed by the directors, so far as is reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its clients and suppliers. However, taking into consideration the UK Government's response and company planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 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.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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 Company 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.

2.5 Operating leases: the Company 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.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.7 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.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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:

Long-term leasehold property - 10%

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.

2.8 Stocks

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

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

2.9 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.

2.10 Cash and cash equivalents

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

2.11 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.

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Notes to the financial statements **For the year ended 31 December 2020**

3. Employees

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

	31 December 2020 No.	9 months ended 31 December 2019 No.
Administration	<u>2</u>	<u>4</u>

4. Tangible fixed assets

	Long-term leasehold property £
Cost or valuation	
At 1 January 2020	<u>11,886</u>
At 31 December 2020	<u>11,886</u>
Depreciation	
At 1 January 2020	<u>198</u>
Charge for the year	<u>1,189</u>
At 31 December 2020	<u>1,387</u>
Net book value	
At 31 December 2020	<u>10,499</u>
At 31 December 2019	<u>11,688</u>

5. Stocks

	2020 £	2019 £
Goods for resale	<u>8,557</u>	<u>10,885</u>

Passport Health Ltd

Notes to the financial statements **For the year ended 31 December 2020**

6. Debtors

	2020 £	2019 £
Amounts owed by Group Undertakings	63,903	-
Other debtors	7,172	2,545
Prepayments and accrued income	-	3,019
	<u>71,075</u>	<u>5,564</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,963	56,278
Less: bank overdrafts	(42)	(22,532)
	<u>3,921</u>	<u>33,746</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	42	22,532
Trade creditors	883	17,181
Amounts owed to group undertakings	8,542	-
Other creditors	2,863	2,529
Accruals and deferred income	21,150	6,900
	<u>33,480</u>	<u>49,142</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
297,704 (2019 - 161,917) Ordinary shares of £1.00 each	<u>297,704</u>	<u>161,917</u>

During the year 135,787 shares of £1 were issued.

10. Controlling party

The company is controlled by Passport Health International LLC.

Passport Health Ltd

**Notes to the financial statements
For the year ended 31 December 2020**

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 2 November 2021 by P D Hudson BA FCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.