
MMJ CLINIC GROUP LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

MMJ CLINIC GROUP LIMITED
REGISTERED NUMBER: 11906622

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	Unaudited 2021 £
FIXED ASSETS			
Intangible assets	4	47,846	35,376
Tangible assets	5	-	416
		<u>47,846</u>	<u>35,792</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	7,947	1,560
Cash at bank and in hand		104,459	25,105
		<u>112,406</u>	<u>26,665</u>
Creditors: amounts falling due within one year	7	(1,957,895)	(1,158,391)
NET CURRENT LIABILITIES		<u>(1,845,489)</u>	<u>(1,131,726)</u>
NET LIABILITIES		<u>(1,797,643)</u>	<u>(1,095,934)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Share-based payment reserves		123,175	96,557
Profit and loss account		(1,920,918)	(1,192,591)
		<u>(1,797,643)</u>	<u>(1,095,934)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

J Fegan
Director

Date: 29 June 2023

The notes on pages 2 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

MMJ Clinic Group Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA. Its principal place of business is 9a Wilbraham Place, London, SW1X 9AE.

The parent undertaking of the smallest group to consolidate these financial statements is Althea Group Holdings Limited, a company incorporated in Australia. Its principal place of business is Suite 2, Level 50, 360 Elizabeth Street, Melbourne, VIC 3000, Australia.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have considered the going concern basis of preparation of the financial statements noting the net current liabilities positions at the balance sheet date. The Company has been financed to date by its immediate parent company, Althea Group Holdings Limited, which has confirmed the Company will continue to receive financial support for the foreseeable future.

Based on the continued financial support confirmed by Althea Group Holdings Limited, the directors are satisfied that the Company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

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.

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.

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 INTEREST EXPENSE

Interest expenditure is charged to the Profit and Loss Account 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

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 SHARE-BASED PAYMENTS

Share options are awarded to certain employees, with the fair value of the options at the date of grant charged to profit or loss over the vesting period.

2.8 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.

The estimated useful lives range as follows:

Website development	-	4	years
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2.9 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:

Computer equipment	-	50%	Straight line
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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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.11 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.

2.12 CREDITORS

Short-term creditors are measured at the transaction price.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2021 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 July 2021	48,501
Additions	10,235
Intra-group transfers	19,824
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At 30 June 2022	78,560
	<hr/>
AMORTISATION	
At 1 July 2021	13,125
Charge for the year on owned assets	15,111
Amortisation transfer from group	2,478
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At 30 June 2022	30,714
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NET BOOK VALUE	
At 30 June 2022	<hr/> <hr/> 47,846
At 30 June 2021	<hr/> <hr/> 35,376

MMJ CLINIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2021	714
Disposals	(714)
At 30 June 2022	-
At 1 July 2021	298
Charge for the year on owned assets	298
Disposals	(596)
At 30 June 2022	-
NET BOOK VALUE	
At 30 June 2022	-
At 30 June 2021	416

6. DEBTORS

	2022 £	2021 £
Trade debtors	-	650
Amounts owed by group undertakings	100	100
Other debtors	3,687	188
Prepayments and accrued income	4,160	622
	<u>7,947</u>	<u>1,560</u>

MMJ CLINIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,689	36,612
Amounts owed to group undertakings	1,906,646	982,828
Other taxation and social security	7,950	89,026
Other creditors	1,533	860
Accruals and deferred income	36,077	49,065
	<u>1,957,895</u>	<u>1,158,391</u>

8. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

The financial statements of MMJ Clinic Group Limited were unaudited for the year ended 30 June 2021 as the company took the 476 exemption of the Companies Act 2006. Accordingly the comparative information has not been subject to audit.

The audit report was signed on 29 June 2023 by Sean McCann (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.