

**REGISTERED NUMBER: 12622911 (England and Wales)**

Report of the Directors and  
Financial Statements for the Period 26 May 2020 to 30 June 2021  
for  
SpectrumX Healthcare Limited



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for the Period 26 May 2020 to 30 June 2021

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SpectrumX Healthcare Limited

Company Information  
for the Period 26 May 2020 to 30 June 2021

**DIRECTORS:**

D P Hancox  
B H Hibbert

**REGISTERED OFFICE:**

Unit 8 Novus Parkgate Industrial Estate  
Haig Road  
Knutsford  
Cheshire  
WA16 8FB

**REGISTERED NUMBER:**

12622911 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Sanjay Parmar

**AUDITORS:**

Jeffreys Henry Audit Limited  
Finsgate  
5-7 Cranwood St,  
London  
EC1V 9EE

Report of the Directors  
for the Period 26 May 2020 to 30 June 2021

The directors present their report with the financial statements of the company for the period 26 May 2020 to 30 June 2021.

**INCORPORATION**

The company was incorporated on 26 May 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company is development, manufacture, distribute and commercialise antimicrobial solutions.

**DIRECTORS**

The directors who have held office during the period from 26 May 2020 to the date of this report are as follows:

D P Hancox - appointed 26 May 2020

B H Hibbert - appointed 6 November 2020

O Morley - appointed 26 May 2020 - resigned 28 October 2020

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**POLITICAL DONATIONS AND EXPENDITURE**

During the period the company made a contribution to the Chelsea and Westminster Health Charity of £5000

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Jeffreys Henry Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SpectrumX Healthcare Limited (Registered number: 12622911)

Report of the Directors  
for the Period 26 May 2020 to 30 June 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
D P Hancox - Director

Date: 30.06.2022 .....

Report of the Independent Auditors to the Members of  
SpectrumX Healthcare Limited

**Opinion**

We have audited the financial statements of SpectrumX Healthcare Limited (the 'company') for the year ended 30 June 2021 set out on pages 8 to 13, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 company's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash burn, which was compared to the liquid assets held in the entity.

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

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

**Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the director is 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with director and other management, and from our knowledge and experience of the entity's activities.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenditure; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims



Report of the Independent Auditors to the Members of  
SpectrumX Healthcare Limited

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the sole director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

This description forms part of our auditor's report.

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 Report of the Auditors.

**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 a Report of the Auditors 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.



Sanjay Parmar (Senior Statutory Auditor)  
for and on behalf of Jeffreys Henry Audit Limited  
Finsgate  
5-7 Cranwood St,  
London  
EC1V 9EE

Date: 30 June 2022

Income Statement  
for the Period 26 May 2020 to 30 June 2021

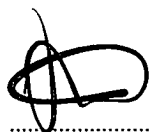
	Notes	£
<b>TURNOVER</b>		900
Cost of sales		<u>660,372</u>
<b>GROSS LOSS</b>		(659,472)
Administrative expenses		<u>502,586</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(1,162,058)
Tax on loss		<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(1,162,058)</u></u>

Balance Sheet  
30 June 2021

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5		67,689
Tangible assets	6		7,445
			<hr/>
			75,134
 <b>CURRENT ASSETS</b>			
Debtors	7	214,424	
Cash at bank		1,792	
		<hr/>	
		216,216	
 <b>CREDITORS</b>			
Amounts falling due within one year	8	1,142,778	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(926,562)
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(851,428)
 <b>CREDITORS</b>			
Amounts falling due after more than one year	9		310,628
			<hr/>
<b>NET LIABILITIES</b>			(1,162,056)
			<hr/>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	10		2
Retained earnings			(1,162,058)
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>			(1,162,056)
			<hr/>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30.06.2022 and were signed on its behalf by:



.....  
D P Hancox - Director

Notes to the Financial Statements  
for the Period 26 May 2020 to 30 June 2021

1. **STATUTORY INFORMATION**

SpectrumX Healthcare Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and sales taxes for goods provided in the normal course of the business of anti-microbial sales.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33% on cost

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

**Financial instruments**

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

Total liabilities exceed current assets at the balance sheet date. The directors consider, however that the company has sufficient liquid assets to meet its liabilities as and when they fall due and that the company has sufficient support from its directors, shareholders and creditors. The company relies on the support of the parent company which will continue for the foreseeable future. Accordingly the directors consider that it is appropriate to prepare the accounts on a going concern basis.

**Judgements and key sources of estimation uncertainty**

In the application of the company'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.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2.

**4. OPERATING LOSS**

The operating loss is stated after charging:

Patents and licences amortisation	£ 6,078
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Notes to the Financial Statements - continued  
for the Period 26 May 2020 to 30 June 2021

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	73,767
At 30 June 2021	73,767
<b>AMORTISATION</b>	
Charge for period	6,078
At 30 June 2021	6,078
<b>NET BOOK VALUE</b>	
At 30 June 2021	67,689

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
Additions	7,445
At 30 June 2021	7,445
<b>NET BOOK VALUE</b>	
At 30 June 2021	7,445

7. **DEBTORS**

	£
Amounts falling due within one year:	
Other debtors	3,000
Amounts falling due after more than one year:	
Amounts owed by group undertakings	211,424
Aggregate amounts	214,424

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	44,417
Taxation and social security	51,503
Other creditors	1,046,858
	1,142,778

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Amounts owed to group undertakings	£ <u>310,628</u>
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**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid at the incorporation day:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	£2

On 26th May 2020, the day of incorporation, 2 Ordinary shares of £1 each were issued and fully paid

**11. RELATED PARTY DISCLOSURES**

At the year end the company owed £310,628 to SpectrumX Holdings Limited, the ultimate parent company, in respect of an interest free loans which are repayable on demand. measured at amortised cost.

At the year end the company was owed £650 by SpectrumX Medical Limited and £210,774 by SpectrumX Direct Limited, fellow subsidiaries, in respect of an interest free loans which are repayable on demand.

At the year end the company owed £977,287 to two individual shareholders of the company, in respect of interest free loans which are repayable on demand which are included in the other creditors.

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is SpectrumX Holdings UK Ltd.

The ultimate controlling parties are Mr D Hancox and Mr A McMahon.