

Company Registration No. 13027196 (England and Wales)

HEALTHHERO SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

FRIDAY



ABFK2K8Y

A11

28/10/2022

#49

COMPANIES HOUSE

HEALTHHERO SERVICES LIMITED

COMPANY INFORMATION

Directors

Mr B R Cole (Appointed 17 November 2020)
Mr E E J Radkiewicz (Appointed 17 November 2020)
Mr R K Singh (Appointed 17 November 2020)

Company number

13027196

Registered office

10 Upper Berkley Street
London
W1H 7PE
United Kingdom

HEALTHHERO SERVICES LIMITED

CONTENTS

	Page
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

HEALTHHERO SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the period ended 31 December 2021.

Principal activities

The principal activities of the company were the holding of other companies and business support service activities.

Results and dividends

The results for the period are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr B R Cole	(Appointed 17 November 2020)
Mr E E J Radkiewicz	(Appointed 17 November 2020)
Mr R K Singh	(Appointed 17 November 2020)

On behalf of the board



Mr B R Cole
Director

26 October 2022

HEALTHHERO SERVICES LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Period ended 31 December 2021 £
Administrative expenses		(1,416,251)
Loss before taxation		<u>(1,416,251)</u>
Tax on loss		-
Loss and total comprehensive income for the financial year		<u><u>(1,416,251)</u></u>

HEALTHHERO SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Current assets			
Cash and cash equivalents		1	
Current liabilities	2	(1,416,251)	
Net current liabilities			(1,416,250)
Equity			
Called up share capital	5		1
Retained earnings			(1,416,251)
Total equity			(1,416,250)

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 26 October 2022 and are signed on its behalf by:



Mr B R Cole
Director

Company Registration No. 13027196

HEALTHHERO SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Share capital £	Retained earnings £	Total £
Balance at 17 November 2020		-	-	-
Period ended 31 December 2021:				
Loss and total comprehensive income for the period		-	(1,416,251)	(1,416,251)
Issue of share capital	5	1	-	1
Balance at 31 December 2021		<u>1</u>	<u>(1,416,251)</u>	<u>(1,416,250)</u>

HEALTHHERO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

HealthHero Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Upper Berkley Street, London, W1H 7PE, United Kingdom. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the group accounts of Medtop Group Limited. The group accounts of Medtop Group Limited are available to the public and can be obtained via the Companies House online portal.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

HEALTHHERO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.2 Going concern

Even though the company is loss-making and has net liabilities as at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate. The going concern basis is underpinned by the fact that the directors have obtained a letter of support from Medtop Intermediate Limited, confirming that support will be continued to enable the company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors note however that Medtop Intermediate Limited is itself dependent on funding raised by other companies in the Medtop Group Limited group (the "Group"). The Group continues to require significant cash resources to fund working capital requirements. The directors have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that additional funding will be required during that period to fund the Group's liabilities as they become due. Although there is no assurance that additional funds will be available on acceptable terms, the Group directors believe that they will be successful in raising the additional financing needed to execute the planned growth strategy and to meet working capital and capital expenditure requirements that may fall due. The Group directors have based this belief on the strong record of fundraising which has been established in 2020 and 2021, and the fact that the Group has achieved significant revenue growth and is able to demonstrate a clear path to profitability.

As a result, the directors believe it remains appropriate to prepare the Company financial statements on a going concern basis. However, the above analysis indicates that there are material uncertainties in respect of the Group's ability to raise further funding that may in turn impact the Group's ability to continue providing financial support to the Company. These circumstances cast significant doubt on the Company's ability to continue as a going concern and therefore, to continue to fund its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Cash and cash equivalents

Cash and cash equivalents 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.

1.4 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

HEALTHHERO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.5 Equity instruments

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

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

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

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Liabilities

	Notes	2021 £
Trade and other payables	3	1,416,251

3 Trade and other payables

	2021 £
Amounts owed to fellow group undertakings	1,416,251

HEALTHHERO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

4 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £10,637.

5 Share capital

	2021 Number	2021 £
Ordinary share capital		
Issued and fully paid		
Ordinary of £1 each	1	1

6 Controlling party

The parent company of Healthhero Services Limited is Healthhero Group Limited and its registered office is 10 Upper Berkeley Street, London, W1H 7PE, United Kingdom.

The company considers its ultimate parent company to be Medtop Group Limited (10 Upper Berkeley Street, London, W1H 79E, United Kingdom) and the results of Healthhero Services Limited are included in the consolidated financial statements of Medtop Group Limited which are available from Companies House.