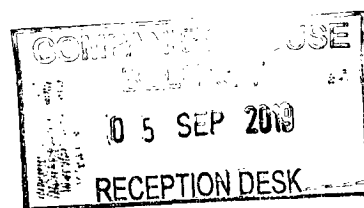

EAKIN HEALTHCARE GROUP LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



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EAKIN HEALTHCARE GROUP LTD
REGISTERED NUMBER: NI060981

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	30,457	60,478
Investments	6	86	-
		<u>30,543</u>	<u>60,478</u>
Current assets			
Debtors: amounts falling due within one year	7	65,065	136,475
Cash at bank and in hand	8	658,624	351,081
		<u>723,689</u>	<u>487,556</u>
Creditors: amounts falling due within one year	9	(1,008,389)	(420,558)
Net current (liabilities)/assets		<u>(284,700)</u>	<u>66,998</u>
Total assets less current liabilities		<u>(254,157)</u>	<u>127,476</u>
Provisions for liabilities			
Deferred tax	11	-	(806)
		<u>-</u>	<u>(806)</u>
Net (liabilities)/assets		<u><u>(254,157)</u></u>	<u><u>126,670</u></u>
Capital and reserves			
Called up share capital	12	2,698	2,698
Capital redemption reserve	13	9,802	9,802
Profit and loss account	13	(266,657)	114,170
		<u>(254,157)</u>	<u>126,670</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.

EAKIN HEALTHCARE GROUP LTD
REGISTERED NUMBER: NI060981

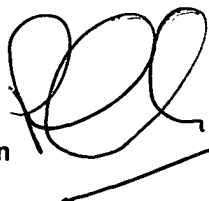
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2019.

J D Eakin
Director



P A Eakin
Director



The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Eakin Healthcare Group Limited is a private company limited by shares. The Company is incorporated in Northern Ireland and has the Company number NI060981. The registered office address and principal place of business is 15 Ballystockart Road, Comber, Co Down, BT23 5QY. The activity of the Company is to provide management support services to other companies within the Eakin Healthcare Group.

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 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 Revenue

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover 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.

2.3 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 MARCH 2019**

2. Accounting policies (continued)

2.3 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:

Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

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 the Profit and Loss Account.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated provision for impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are re-measured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are re-measured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in the Profit and Loss Account for the period.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling; 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 the Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition on 1 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 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 the Profit and Loss Account 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.

2.13 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

EAKIN HEALTHCARE GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

4. Employees

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

	2019 No.	2018 No.
Directors	4	4
Other employees	7	6
	<u>11</u>	<u>10</u>

EAKIN HEALTHCARE GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	80,515	11,501	92,016
Additions	-	2,758	2,758
Disposals	(34,700)	-	(34,700)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	45,815	14,259	60,074
Depreciation			
At 1 April 2018	24,466	7,072	31,538
Charge for the year on owned assets	10,759	2,501	13,260
Disposals	(15,181)	-	(15,181)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	20,044	9,573	29,617
Net book value			
At 31 March 2019	<hr/> <hr/> 25,771	<hr/> <hr/> 4,686	<hr/> <hr/> 30,457
At 31 March 2018	<hr/> <hr/> 56,049	<hr/> <hr/> 4,429	<hr/> <hr/> 60,478

EAKIN HEALTHCARE GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	86
At 31 March 2019	<u>86</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Eakin BV	Netherlands	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Eakin BV	86	-

EAKIN HEALTHCARE GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	39,610	120,205
Other debtors	25	801
Prepayments and accrued income	24,800	15,469
Deferred taxation	630	-
	<u>65,065</u>	<u>136,475</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	658,624	351,081
	<u>658,624</u>	<u>351,081</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	11,784	39,313
Amounts owed to group undertakings	41,470	-
Other taxation and social security	-	78,246
Other creditors	19,544	19,854
Accruals and deferred income	935,591	283,145
	<u>1,008,389</u>	<u>420,558</u>

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>658,624</u>	<u>351,081</u>

Financial assets measured at fair value comprise of cash.

EAKIN HEALTHCARE GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Deferred taxation

	2019 £	2018 £
At beginning of year	(806)	(2,739)
Charged to the profit or loss	1,436	1,933
At end of year	630	(806)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	630	(806)
	630	(806)

EAKIN HEALTHCARE GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
260,044 (2018 - 260,044) A Ordinary shares of £0.01 each	2,600	2,600
9,800 (2018 - 9,800) B Ordinary shares of £0.01 each	98	98
	<u>2,698</u>	<u>2,698</u>

13. Reserves

Capital redemption reserve

Includes the value of shares purchased by the Company.

Profit and loss account

Includes all current and prior period retained profits and losses.

14. Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking is Eakin Investments Limited, a company incorporated in the Isle of Man. Eakin Investments Limited is controlled by the trustees of the Eakin Family Trust.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 28 June 2019 by Mr Jonathan R Bethel (Senior Statutory Auditor) on behalf of Miscampbell & Co.