

Registered number: OC431887

Sante Global LLP

Financial statements

For the year ended 31 March 2022



Sante Global LLP

Information

Designated Members

C J Hales
G J Hales
250 Management Ltd
Sante Property Limited

LLP registered number

OC431887

Registered office

4 The Courtyard
Eastern Road
Bracknell
Berkshire
RG12 2XB

Independent auditors

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers

Royal Bank of Scotland plc
10th Floor
250 Bishopsgate
London
EC2M 4AA

Sante Global LLP

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Sante Global LLP

Members' report

For the year ended 31 March 2022

The members present their annual report together with the audited financial statements of Sante Global LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

The principal activity of the LLP is the sourcing and supply of quality-assured products and solutions.

Designated Members

The designated members who held office during the year, or since the year end, were as follows:

Mr C J Hales
Mr G J Hales
250 Managment Ltd
Sante Property Limited

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2022 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated automatically to the members on approval of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Sante Global LLP

Members' report (continued) For the year ended 31 March 2022

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

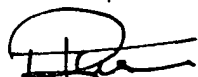
Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members and signed on their behalf by:



.....
Signed on behalf of Sante Property Limited by R T Green (authorised signatory)

Designated member

Date:

24/11/2022

Independent auditors' report to the members of Sante Global LLP

Opinion

We have audited the financial statements of Sante Global LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Reconciliation of members' interests and the related notes, 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 LLP's affairs as at 31 March 2022 and of its profit for the year 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 LLP'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 members with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Sante Global LLP (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 1, the members are 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Sante Global LLP (continued)

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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the LLP and industry, and through discussion with the members and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued on 17 December 2021. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue or expenditure, and judgemental areas of the financial statements such as revenue recognition. Audit procedures performed by the LLP engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditors' report to the members of Sante Global LLP (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Hunt BA FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
Horsham
Date: 7 December 2022

Sante Global LLP

**Statement of comprehensive income
For the year ended 31 March 2022**

		Year ended 31 March 2022 £000	Period ended 31 March 2021 £000
	Note		
Turnover	4	51,205	731,327
Cost of sales		(41,656)	(644,619)
Gross profit		9,549	86,708
Administrative expenses		(5,424)	(2,596)
Operating profit	5	4,125	84,112
Interest receivable and similar income		1	5
Profit before tax		4,126	84,117
Profit for the year before members' remuneration and profit shares		4,126	84,117
Profit for the year before members' remuneration and profit shares		4,126	84,117
Members' remuneration charged as an expense		(4,126)	(84,117)
Profit for the financial year available for discretionary division among members and total comprehensive income for the year		-	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 11 to 20 form part of these financial statements.

Sante Global LLP
Registered number: OC431887

Balance sheet
As at 31 March 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	9	243	41
Current assets			
Stocks	10	554	5,943
Debtors: amounts falling due within one year	11	293	30,087
Cash at bank and in hand		3,945	24,523
		<u>4,792</u>	<u>60,553</u>
Creditors: amounts falling due within one year	12	(2,651)	(25,347)
Net current assets		<u>2,141</u>	<u>35,206</u>
Net assets		<u><u>2,384</u></u>	<u><u>35,247</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	14	100	100
Other amounts	14	2,284	35,147
		<u><u>2,384</u></u>	<u><u>35,247</u></u>
Total members' interests			
Loans and other debts due to members	14	<u>2,384</u>	<u>35,247</u>
		<u><u>2,384</u></u>	<u><u>35,247</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on **24 November 2022**



Signed on behalf of Sante Property Limited by R T Green (authorised signatory)
Designated member

The notes on pages 11 to 20 form part of these financial statements.

Sante Global LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

Sante Global LLP

Reconciliation of members' interests For the year ended 31 March 2022

DEBT			
Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as debt) £000	Other amounts £000	Total £000
Balance at 28 May 2020	-	-	-
Members' remuneration charged as an expense	-	84,117	84,117
Members' interests after profit for the year	-	84,117	84,117
Movement in reserves	-	-	-
Amounts introduced by members	100	-	100
Distribution (including amounts to settle tax liabilities) paid to members	-	(48,970)	(48,970)
Amounts due to members	100	35,147	35,247
Balance at 31 March 2021	100	35,147	35,247
Members' remuneration charged as an expense	-	4,126	4,126
Members' interests after profit for the year	100	39,273	39,373
Distribution (including amounts to settle tax liabilities) paid to members	-	(36,989)	(36,989)
Amounts due to members	100	2,284	2,384
Balance at 31 March 2022	100	2,284	2,384

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Sante Global LLP

Statement of cash flows
For the year ended 31 March 2022

	2022 £000	2021 £000
Cash flows from operating activities		
Profit for the financial year before members' remuneration and profit shares	4,126	84,117
Adjustments for:		
Depreciation of tangible assets	42	10
Interest received	(1)	(5)
Decrease/(increase) in stocks	5,389	(5,943)
Decrease/(increase) in debtors	29,794	(30,087)
(Decrease)/increase in creditors	(22,696)	25,347
Net cash generated from operating activities before transactions with members	<u>16,654</u>	<u>73,439</u>
Members' remuneration charged as an expense	(4,126)	(84,117)
Net cash generated from operating activities	<u>12,528</u>	<u>(10,678)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(244)	(51)
Interest received	1	5
Net cash from investing activities	<u>(243)</u>	<u>(46)</u>
Cash flows from financing activities		
Amounts introduced by members	-	100
Distribution paid to members	(36,989)	(48,970)
Other transactions with members	4,126	84,117
Net cash used in financing activities	<u>(32,863)</u>	<u>35,247</u>
Net (decrease)/increase in cash and cash equivalents	<u>(20,578)</u>	<u>24,523</u>
Cash and cash equivalents at beginning of year	24,523	-
Cash and cash equivalents at the end of year	<u><u>3,945</u></u>	<u><u>24,523</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,945	24,523
	<u><u>3,945</u></u>	<u><u>24,523</u></u>

The notes on pages 11 to 20 form part of these financial statements.

Sante Global LLP

Notes to the financial statements For the year ended 31 March 2022

1. General information

Sante Global LLP is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office, which is also the principal place of business, is given on the limited liability partnership information page.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

As permitted, the LLP has early adopted the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued on 17 December 2021.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The LLP's functional currency is in pounds sterling. The financial statements are presented to the nearest £1,000 except as otherwise stated.

The following principal accounting policies have been applied:

2.2 Going concern

The members consider that the LLP has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The LLP'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, liabilities, cash and cash equivalents denominated in foreign currencies are recognised in profit or loss.

Notes to the financial statements
For the year ended 31 March 2022

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 LLP as principal 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the LLP 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Leasehold property improvements	-	20% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	50% 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 profit or loss.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

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.

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.

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions.

Classification

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2.13 Members' remuneration and division of profits

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 102.

A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where there exists an automatic division of profit to the members, the profit due to members is classified as 'Members' remuneration charged as an expense' in the Statement of Comprehensive Income.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.13 Members' remuneration and division of profits (continued)

Other amounts applied to members are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has in each case, an unconditional right to refuse the payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members'.

2.14 Taxation

The taxation payable on the LLP's profits is the liability of the members, rather than that of the LLP. Consequently, neither LLP taxation nor related deferred taxation are accounted for in these financial statements. Distributions have been made to members to cover the taxation due by the members on the LLP profits.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, however, by their nature they will rarely equal the related actual outcome.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provisions

Provisions (including credit note provisions) are based on past experience and management's best knowledge at the time. These are reviewed at each balance sheet date and reassessed if required. The actual costs and timing of future cash flows are dependent on future events. Any difference between the expected and the actual future liability will be accounted for in the period when such determination is made.

Revenue

The members consider the LLP to be the principal with regard to all revenue recognised by the entity on the basis that the LLP maintains the risk and rewards associated with the sale of the goods. The LLP has the primary responsibility for providing the goods to the customer or for fulfilling the order and bears the credit risk for the amount receivable from the customer.

Sante Global LLP

Notes to the financial statements For the year ended 31 March 2022

4. Turnover

All turnover is derived from the procurement and supply of quality-assured personal protection, diagnostics consumables, equipment and medical supplies.

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	22,986	727,528
Rest of Europe	27,943	3,799
Rest of the world	276	-
	<u>51,205</u>	<u>731,327</u>

5. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Exchange differences	436	(11,251)
Other operating lease rentals	25	-
	<u>461</u>	<u>(11,251)</u>

6. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	30	30
	<u>30</u>	<u>30</u>

Fees payable to the LLP's auditor and its associates in respect of:

All other services	16	2
	<u>16</u>	<u>2</u>

Sante Global LLP

Notes to the financial statements For the year ended 31 March 2022

7. Employees

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	2,556	1,364
Social security costs	289	99
	<u>2,845</u>	<u>1,463</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2022 No.	2021 No.
Employees	<u>16</u>	<u>11</u>

8. Information in relation to members

	2022 Number	2021 Number
The average number of members during the year was	<u>4</u>	<u>5</u>

	2022 £000	2021 £000
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The amount of profit attributable to the member with the largest entitlement was

<u>2,315</u>	<u>32,054</u>
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Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the LLP. Key management personnel are deemed to be solely the members of the LLP.

Sante Global LLP

**Notes to the financial statements
For the year ended 31 March 2022**

9. Tangible fixed assets

	Leasehold property improvements £000	Motor vehicles £000	Office equipment £000	Total £000
Cost or valuation				
At 1 April 2021	-	10	41	51
Additions	163	45	36	244
At 31 March 2022	163	55	77	295
Depreciation				
At 1 April 2021	-	-	10	10
Charge for the year	3	11	28	42
At 31 March 2022	3	11	38	52
Net book value				
At 31 March 2022	160	44	39	243
At 31 March 2021	-	10	31	41

10. Stocks

	2022 £000	2021 £000
Finished goods	554	5,943
	554	5,943

11. Debtors

	2022 £000	2021 £000
Trade debtors	102	29,862
Other debtors	8	-
Prepayments and accrued income	183	225
	293	30,087

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Notes to the financial statements For the year ended 31 March 2022

12. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	311	22,852
Other taxation and social security	-	608
Other creditors	25	3
Accruals and deferred income	2,315	1,884
	<u>2,651</u>	<u>25,347</u>

13. Financial instruments

Financial management

The LLP has established a risk and financial management framework whose primary objective is to mitigate the LLP's exposure to risk in order to protect it from events that may hinder its performance or risk damage to the LLP's reputation. The LLP has exposure to liquidity risk and loss of key customers.

Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting its financial obligations as they fall due. Having assessed future cash flow requirements the LLP expects to be able to meet its obligations through the cash flows that are generated from its operating activities. In the event that these cash flows are insufficient, the LLP can restrict drawings paid to members to provide the LLP with sufficient cash to meet its obligations.

Loss of key customers

The LLP has a number of key customers. The LLP is at risk of a loss of turnover if one of these customers is lost. This risk is mitigated by ongoing strong client relationships.

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Notes to the financial statements For the year ended 31 March 2022

14. Loans and other debts due to members

	2022 £000	2021 £000
Members' capital treated as debt	(100)	(100)
Other amounts due to members	(2,284)	(35,147)
	<u>(2,384)</u>	<u>(35,247)</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £000	2021 £000
Falling due within one year	(2,384)	(35,247)
	<u>(2,384)</u>	<u>(35,247)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

15. Analysis of Net Debt

	At 1 April 2021 £000	Arising from cash flows £000	At 31 March 2022 £000
Cash at bank and in hand	24,523	(20,578)	3,945
Net debt (before members' debt)	<u>24,523</u>	<u>(20,578)</u>	<u>3,945</u>
Members' capital	(100)	-	(100)
Other amounts due to members	(35,147)	32,863	(2,284)
Net debt	<u>(10,724)</u>	<u>12,285</u>	<u>1,561</u>

16. Commitments under operating leases

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £000	2021 £000
Not later than 1 year	67	-
Later than 1 year and not later than 5 years	268	-
	<u>335</u>	<u>-</u>

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**Notes to the financial statements
For the year ended 31 March 2022**

17. Related party transactions

During the year the LLP had the following related party transactions:

Entities under common control

During the year the LLP recharged expenses of £77,000 (2021: £392,000), and sold goods of £123,000 (2021: £639 million), to entities under common control. At the year end £nil (2021: £7,000) was due from entities under common control and are included within trade debtors.

During the year the LLP was recharged operating expenses of £nil (2021: £513,000), and purchased goods of £760,000 (2021: £656 million), from entities under common control. At the period end £176 (2021: £22 million) was due to entities under common control and are included within trade creditors.

18. Controlling party

The members are the controlling party by virtue of their controlling interest in the LLP.