

Company registration number 09391083 (England and Wales)

FOAMHAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

FOAMHAND LIMITED

COMPANY INFORMATION

Directors	Mr A Mixer Mr J Fleming Mr K Kent Mr P Diamond (Appointed 14 April 2023)
Secretary	Gravitas Company Secretarial Services Limited
Company number	09391083
Registered office	5th Floor One New Change London EC4M 9AF
Auditor	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

FOAMHAND LIMITED

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FOAMHAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

The principal activity of the company is business and other management consultancy activities.

Results and dividends

The results for the year are set out on page 6.

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

Directors

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

Mr A Mixer	
Mr A Down	(Resigned 25 May 2023)
Mr P Lattin	(Resigned 14 April 2023)
Mr J Fleming	
Mr K Kent	
Mr P Diamond	(Appointed 14 April 2023)

Auditor

The auditor, Mercer & Hole LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

As at 30 June 2023 the company had one remaining contract which ceased in November 2023 and no new contracts have subsequently been entered into. The company has no remaining employees and there are no plans for the company to seek new trading opportunities. Accordingly, the directors have concluded that the company no longer has a trade and these financial statements have not been prepared on a going concern basis.

On behalf of the board

Mr K Kent
Director

18 March 2024

FOAMHAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

The directors are responsible for preparing the annual report 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.

FOAMHAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF FOAMHAND LIMITED

Opinion

We have audited the financial statements of Foamhand Limited (the 'company') for the year ended 30 June 2023 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 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 2023 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.

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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements. In their assessment of going concern, the directors have concluded that the company no longer has a trade and the financial statements have therefore been prepared on a basis other than a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

FOAMHAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF FOAMHAND LIMITED

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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and the industry, we identified that there were no specific laws or regulations that were critical to the operation of the business. 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.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to understate revenue or overstate expenditure, and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries.

FOAMHAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF FOAMHAND LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's 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 company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Ross Lane
Senior Statutory Auditor
For and on behalf of Mercer & Hole LLP

19 March 2024

Chartered Accountants
Statutory Auditor

72 London Road
St Albans
Hertfordshire
AL1 1NS

FOAMHAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Revenue	2	57,024	1,089,322
Administrative expenses		(545,234)	(932,760)
Operating (loss)/profit	3	(488,210)	156,562
Investment income	7	-	13,943
Other gains and losses	8	1,124,924	(60)
Profit before taxation		636,714	170,445
Tax on profit	9	105,155	(14,490)
Profit for the financial year		741,869	155,955

The income statement has been prepared on the basis that all operations are continuing operations.

FOAMHAND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		2023		2022	
	Notes	\$	\$	\$	\$
Non-current assets					
Property, plant and equipment	10		864		1,901
Investments	11		67		67
			<u>931</u>		<u>1,968</u>
Current assets					
Trade and other receivables	13	114,100		75,452	
Cash and cash equivalents		30,085		17,323	
		<u>144,185</u>		<u>92,775</u>	
Current liabilities	14	(47,708)		(739,204)	
Net current assets/(liabilities)			<u>96,477</u>		<u>(646,429)</u>
Net assets/(liabilities)			<u>97,408</u>		<u>(644,461)</u>
Equity					
Called up share capital	17		152		152
Share premium account			1,294		1,294
Retained earnings			95,962		(645,907)
Total equity			<u>97,408</u>		<u>(644,461)</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 18 March 2024 and are signed on its behalf by:

Mr K Kent
Director

Company registration number 09391083 (England and Wales)

FOAMHAND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Share premium account	Retained earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2021	152	1,294	(801,862)	(800,416)
Year ended 30 June 2022:				
Profit and total comprehensive income	-	-	155,955	155,955
Balance at 30 June 2022	152	1,294	(645,907)	(644,461)
Year ended 30 June 2023:				
Profit and total comprehensive income	-	-	741,869	741,869
Balance at 30 June 2023	152	1,294	95,962	97,408

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Foamhand Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, One New Change, London, EC4M 9AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US Dollars, 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of OSI Systems Inc. These consolidated financial statements are available from its registered office, as set out in 19. 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.

1.2 Going concern

The directors have considered the factors discussed in the directors report and have resolved that they do not consider the company to be a going concern. These financial statements have not been prepared on a going concern basis.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial 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 company after deducting all of its liabilities.

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 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 stock 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.

1.12 Retirement benefits

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

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.13 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 Revenue

	2023	2022
	\$	\$
Revenue analysed by geographical market		
Europe	57,024	57,024
Middle East	-	1,032,298
	<u>57,024</u>	<u>1,089,322</u>
	2023	2022
	\$	\$
Other revenue		
Dividends received	-	13,943
	<u>-</u>	<u>13,943</u>

All revenue has arisen from the company's principal activity as described in the directors report.

3 Operating (loss)/profit

	2023	2022
	\$	\$
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange gains	(2)	-
Depreciation of owned property, plant and equipment	1,037	1,038
	<u>1,037</u>	<u>1,038</u>

4 Auditor's remuneration

	2023	2022
	\$	\$
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	8,000	7,350
	<u>8,000</u>	<u>7,350</u>
For other services		
Taxation compliance services	1,750	1,375
All other non-audit services	2,400	2,175
	<u>4,150</u>	<u>3,550</u>

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023 Number	2022 Number
2	2
<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2023 \$	2022 \$
Wages and salaries	299,985	506,848
Social security costs	40,488	36,005
Pension costs	10,420	12,065
	<u>350,893</u>	<u>554,918</u>

6 Directors' remuneration

	2023 \$	2022 \$
Remuneration for qualifying services	129,940	137,417
Company pension contributions to defined contribution schemes	9,563	11,385
Compensation for loss of office	39,049	-
	<u>178,552</u>	<u>148,802</u>

7 Investment income

	2023 \$	2022 \$
Income from fixed asset investments		
Income from shares in group undertakings	-	13,943
	<u>-</u>	<u>13,943</u>

8 Other gains and losses

	2023 \$	2022 \$
Gain/(loss) on disposal of fixed asset investments	-	(60)
Release of amounts owed to group entities	1,124,924	-
	<u>1,124,924</u>	<u>(60)</u>

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Taxation

	2023 \$	2022 \$
Current tax		
UK corporation tax on profits for the current period	(99,592)	30,079
Adjustments in respect of prior periods	(5,407)	(24,923)
Total UK current tax	(104,999)	5,156
Adjustments in foreign tax in respect of prior periods	-	9,315
Total current tax	(104,999)	14,471
Deferred tax		
Origination and reversal of timing differences	(156)	19
Total tax (credit)/charge	(105,155)	14,490

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 10 June 2021. The increase in the rate will apply to companies with profits over £250k. Also announced in the Budget on 3 March 2021 was the introduction of small profits rate of 19% to apply to profits under £50k with a tapered rate to apply on profits above this threshold but under £250k.

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 \$	2022 \$
Profit before taxation	636,714	170,445
Expected tax charge based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	130,526	32,385
Tax effect of expenses that are not deductible in determining taxable profit	316	242
Tax effect of income not taxable in determining taxable profit	(230,563)	(2,650)
Adjustments in respect of prior years	(5,407)	(15,608)
Deferred tax adjustments in respect of prior years	(27)	121
Taxation (credit)/charge for the year	(105,155)	14,490

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Property, plant and equipment

	Computer equipment \$
Cost	
At 1 July 2022 and 30 June 2023	4,149
Depreciation and impairment	
At 1 July 2022	2,248
Depreciation charged in the year	1,037
At 30 June 2023	3,285
Carrying amount	
At 30 June 2023	864
At 30 June 2022	1,901

11 Fixed asset investments

	Notes	2023 \$	2022 \$
Investments in subsidiaries	12	67	67

12 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Foamhand Limited New Zealand	Level 2, 142 Broad way, Newmarket, Auckland, 1023, New Zealand	Ordinary	100.00

13 Trade and other receivables

	2023 \$	2022 \$
Amounts falling due within one year:		
Trade receivables	-	15,873
Amounts owed by group undertakings	99,592	59,483
Prepayments and accrued income	14,256	-
	113,848	75,356
Deferred tax asset (note 15)	252	96
	114,100	75,452

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Current liabilities

	2023	2022
	\$	\$
Amounts owed to group undertakings	26,159	682,538
Corporation tax	-	35,496
Accruals and deferred income	21,549	21,170
	<u>47,708</u>	<u>739,204</u>

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2023	Assets 2022
Balances:	\$	\$
Accelerated capital allowances	<u>252</u>	<u>96</u>
		2023
		\$
Movements in the year:		
Asset at 1 July 2022		(96)
Credit to profit or loss		(156)
		<u>(252)</u>
Asset at 30 June 2023		<u>(252)</u>

The deferred tax asset set out above is not expected to reverse within 12 months and relates to accelerated capital allowances.

16 Retirement benefit schemes

	2023	2022
Defined contribution schemes	\$	\$
Charge to profit or loss in respect of defined contribution schemes	<u>10,420</u>	<u>12,065</u>

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.

FOAMHAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Share capital

	2023	2022	2023	2022
	Number	Number	\$	\$
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	90	90	114	114
Ordinary A shares of £1 each	30	30	38	38
	<u>120</u>	<u>120</u>	<u>152</u>	<u>152</u>

18 Related party transactions

The company has taken advantage of the exemption available in FRS 102 33.1A whereby disclosures need not be given of 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.

19 Ultimate controlling party

The parent company of Foamhand Limited is OSI (Holdings) Company Limited and its registered office is 5th Floor, One New Change, London EC4M 9AF.

OSI (Holdings) Company Limited is a subsidiary undertaking of OSI Systems Inc., a company registered in the USA. The directors consider OSI Systems Inc. to be the controlling ultimate parent company and a copy of this company's accounts can be seen at <https://investors.osi-systems.com/> or obtained from 12525 Chadron Avenue, Hawthorne, CA 90250, USA.

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