

**Iskus Health UK Limited**  
**Abridged financial statements**  
**For the financial year ended 31 May 2021**



**Iskus Health UK Limited**

**Company Information**

<b>DIRECTORS</b>	Alan Tate Michael Dempsey Stuart Murray Gillian Tate
<b>COMPANY SECRETARY</b>	Alan Tate
<b>REGISTERED NUMBER</b>	08946660
<b>REGISTERED OFFICE</b>	8 Carroll Drive Warwick CV37 6GZ United Kingdom
<b>INDEPENDENT AUDITORS</b>	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
<b>BANKERS</b>	Natwest Bank 1 Granby Street Leicester LE1 6EJ
<b>SOLICITORS</b>	Doherty Ryan & Associates Merrion House 1-3 Fitzwilliam Street Lower Dublin 2

# **Iskus Health UK Limited**

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**Iskus Health UK Limited**

**Directors' responsibilities statement  
For the financial year ended 31 May 2021**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**Iskus Health UK Limited**  
Registered number:08946660

**Balance sheet**  
**As at 31 May 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,652	2,211
		<u>1,652</u>	<u>2,211</u>
<b>CURRENT ASSETS</b>			
Stocks	6	227,208	201,165
Debtors: amounts falling due within one year	7	188,123	374,770
Cash at bank and in hand	8	196,314	169,036
		<u>611,645</u>	<u>744,971</u>
Creditors: amounts falling due within one year	9	(321,295)	(570,018)
		<u>290,350</u>	<u>174,953</u>
<b>NET CURRENT ASSETS</b>		<u>290,350</u>	<u>174,953</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,002</u>	<u>177,164</u>
<b>NET ASSETS</b>		<u><u>292,002</u></u>	<u><u>177,164</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Shareholders funds		291,902	177,064
		<u>292,002</u>	<u>177,164</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 February 2022.



**Alan Tate**  
Director



**Michael Dempsey**  
Director

The notes on pages 4 to 10 form part of these financial statements.

**Iskus Health UK Limited**

**Statement of changes in equity  
For the financial year ended 31 May 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2019	100	(58,465)	(58,365)
<b>Comprehensive income for the year</b>			
Profit for the year	-	235,529	235,529
At 1 June 2020	100	177,064	177,164
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	114,838	114,838
<b>At 31 May 2021</b>	<b>100</b>	<b>291,902</b>	<b>292,002</b>

## **Iskus Health UK Limited**

### **Notes to the financial statements For the financial year ended 31 May 2021**

#### **1. GENERAL INFORMATION**

These financial statements comprising the Abridged Balance sheet, the Statement of changes in equity and the related notes constitute the individual financial statements of Iskus Health UK Limited for the financial year ended 31 May 2021.

Iskus Health UK Limited is a private company limited by shares incorporated in the United Kingdom. The Registered Office is 8 Carrol Drive, Warwick, United Kingdom, CV37 6G2. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 1 to 2.

#### **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 Section 1A of 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 (see note 3).

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

##### **2.3 FOREIGN CURRENCY TRANSLATION**

###### **Functional and presentation currency**

The company'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 and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

## **Iskus Health UK Limited**

### **Notes to the financial statements For the financial year ended 31 May 2021**

## **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 company 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 company has transferred the significant risks and rewards of ownership to the buyer;
- the company 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 company 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 COMPANY AS LESSEE**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

### **2.6 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.7 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 profit or loss 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.

### **2.8 TAXATION**

Tax is recognised in profit or loss 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.



## Iskus Health UK Limited

### Notes to the financial statements For the financial year ended 31 May 2021

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.9 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, using the straight-line method.

Depreciation is provided on the following basis:

Furniture & fittings	- 25% straight line
Computer equipment	- 25% 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.

### 2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 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.

### 2.12 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.

### 2.13 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.

### 2.14 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument 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 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

## **Iskus Health UK Limited**

### **Notes to the financial statements For the financial year ended 31 May 2021**

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.14 FINANCIAL INSTRUMENTS (continued)**

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

## **3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the directors have had to make judgments and estimates in relation to depreciation on tangible assets, obsolete stock, accruals and bad debt provision for trade debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected performance of future assets.

## **4. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 4 (2020 - 4)

Iskus Health UK Limited

Notes to the financial statements  
For the financial year ended 31 May 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2020	10,157	6,995	17,152
Additions	-	529	529
At 31 May 2021	10,157	7,524	17,681
<b>Depreciation</b>			
At 1 June 2020	10,157	4,784	14,941
Charge for the financial year on owned assets	-	1,088	1,088
At 31 May 2021	10,157	5,872	16,029
<b>Net book value</b>			
At 31 May 2021	-	1,652	1,652
At 31 May 2020	-	2,211	2,211

6. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	227,208	201,165

Stock is valued at the lower of cost and net realisable value.

**Iskus Health UK Limited**

**Notes to the financial statements  
For the financial year ended 31 May 2021**

**7. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>187,347</b>	294,401
VAT recoverable	-	17,657
Prepayments	<b>776</b>	62,712
	<b>188,123</b>	374,770

**8. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>196,314</b>	169,036

**9. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>49,637</b>	90,092
Amounts owed to group undertakings	<b>25,758</b>	308,433
Corporation tax	<b>27,190</b>	48,360
Vat payable and other taxation	<b>64,398</b>	7,655
Accruals	<b>154,312</b>	115,478
	<b>321,295</b>	570,018

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>OTHER TAXATION AND SOCIAL SECURITY</b>		
PAYE/NI control	<b>39,891</b>	7,655
VAT control	<b>24,507</b>	-
	<b>64,398</b>	7,655

**Iskus Health UK Limited**

**Notes to the financial statements  
For the financial year ended 31 May 2021**

**10. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	196,314	169,036
Financial assets that are debt instruments measured at amortised cost	187,347	294,401
	<u>383,661</u>	<u>463,437</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	75,395	398,525
	<u>75,395</u>	<u>398,525</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors and amounts owed to group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

**11. RELATED PARTY TRANSACTIONS**

The company is availing of the exemption under Section 33 of FRS 102 "Related Party Disclosures" to disclose transactions with other members of the group.

**12. POST BALANCE SHEET EVENTS**

The impact of the Covid-19 global pandemic on the financial statements has been considered up to the date of signing. No adjustments are considered necessary in respect of this matter.

**13. CONTROLLING PARTY**

The company is a 100% owned subsidiary of Iskus Health Holdings Limited, a company incorporated in the Republic of Ireland and controlled by common directors.

**14. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the financial year ended 31 May 2021 was unqualified.

The audit report was signed on 4 February 2022 by Stewart Dunne (Senior statutory auditor) on behalf of BDO.