

**VIRTIHEALTH LIMITED**

**Company Registration No. 10846545 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**PAGES FOR FILING WITH REGISTRAR**

# VIRTIHEALTH LIMITED

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# VIRTIHEALTH LIMITED

## BALANCE SHEET

AS AT 31 JULY 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		34,897		17,968
Investments	4		7		7
			<u>34,904</u>		<u>17,975</u>
<b>Current assets</b>					
Debtors	5	669,183		132,716	
Cash at bank and in hand		4,928,925		875,341	
		<u>5,598,108</u>		<u>1,008,057</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(472,201)</u>		<u>(96,744)</u>	
<b>Net current assets</b>			<u>5,125,907</u>		<u>911,313</u>
<b>Total assets less current liabilities</b>			<u>5,160,811</u>		<u>929,288</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(152,609)
<b>Net assets</b>			<u>5,160,811</u>		<u>776,679</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Share premium account			6,473,795		1,455,136
Profit and loss reserves			<u>(1,312,985)</u>		<u>(678,458)</u>
<b>Total equity</b>			<u>5,160,811</u>		<u>776,679</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**VIRTIHEALTH LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2021***

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

Mr A Young  
**Director**

**Company Registration No. 10846545**

# VIRTIHEALTH LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021

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	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
<b>As restated for the period ended 31 July 2020:</b>				
<b>Balance at 1 August 2019</b>	1	1,455,136	(416,439)	1,038,698
<b>Year ended 31 July 2020:</b>				
Loss and total comprehensive income for the year	-	-	(262,019)	(262,019)
<b>Balance at 31 July 2020</b>	1	1,455,136	(678,458)	776,679
<b>Year ended 31 July 2021:</b>				
Loss and total comprehensive income for the year	-	-	(690,383)	(690,383)
Issue of share capital	-	5,074,515	-	5,074,515
Other movements	-	(55,856)	55,856	-
<b>Balance at 31 July 2021</b>	1	6,473,795	(1,312,985)	5,160,811

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# VIRTIHEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

#### Company information

Virtihealth Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue represents invoiced Software-as-a-Service (SaaS) income and fees for professional services.

- From inception or upon the delivery of related professional services, if appropriate. Revenue is recognised on a monthly-basis over the period the service is provided. Income received in advance is held on the balance sheet as deferred revenue until the service is provided.
- Professional services fees are recognised as the services are delivered to and accepted by the customer.

#### 1.3 Tangible fixed assets

Tangible fixed assets 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:

Fixtures and fittings	25% Straight Line
Computers	25% Straight Line

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.

#### 1.4 Fixed asset 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.

# VIRTIHEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

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

#### 1.5 Impairment of fixed 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.

#### 1.6 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.

#### 1.7 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 balance sheet 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.

#### 1.8 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.

#### 1.9 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 profit and loss account 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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# VIRTIHEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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**1 Accounting policies** **(Continued)**

**1.10 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 fixed assets.

**1.11 Retirement benefits**

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

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**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 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	16	11
	<u>          </u>	<u>          </u>

# VIRTIHEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 August 2020	31,827
Additions	28,173
	<hr/>
At 31 July 2021	60,000
	<hr/>
<b>Depreciation and impairment</b>	
At 1 August 2020	13,859
Depreciation charged in the year	11,244
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At 31 July 2021	25,103
	<hr/>
<b>Carrying amount</b>	
At 31 July 2021	34,897
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At 31 July 2020	17,968
	<hr/> <hr/>

### 4 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	7	7
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### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	10,828	31,373
Corporation tax recoverable	271,152	101,243
Amounts owed by group undertakings	327,667	-
Other debtors	59,536	100
	<hr/>	<hr/>
	669,183	132,716
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## VIRTIHEALTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Trade creditors	31,201	912
	Amounts owed to group undertakings	-	17,452
	Taxation and social security	62,062	77,274
	Other creditors	378,938	1,106
		<u>472,201</u>	<u>96,744</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Other creditors	-	152,609
		<u>-</u>	<u>152,609</u>

# VIRTIHEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 8 Prior period adjustment

During the year, the Directors reviewed their income recognition policy and consequently decided to change their policy for Software as a Service (SaaS) income to the policy outlined in note 1.2. Previously, the income was recognised in full at the start of the contract. The impact of the adjustment is as follows:

#### Reconciliation of changes in equity

	1 August 2019	31 July 2020
	£	£
<b>Adjustments to prior year</b>		
Increase in creditors - deferred income	-	(165,665)
Equity as previously reported	1,038,698	942,344
	<hr/>	<hr/>
Equity as adjusted	1,038,698	776,679
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<b>Analysis of the effect upon equity</b>		
Profit and loss reserves	-	(165,665)
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#### Reconciliation of changes in loss for the previous financial period

	2020
	£
<b>Adjustments to prior year</b>	
Increase in creditors - deferred income	(165,665)
Loss as previously reported	(96,354)
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Loss as adjusted	(262,019)
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.