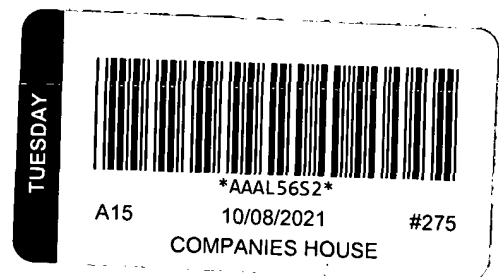


COMPANY REGISTRATION NUMBER: 09018507

**Healx Limited**  
**Annual Report**  
**31 December 2020**



**PRICEWATERHOUSECOOPERS LLP**  
Chartered accountants & statutory auditor  
Cambridge

**Healx Limited**  
**Annual Report**  
**Year ended 31 December 2020**

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# Healx Limited

## Directors' Report

### Year ended 31 December 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the company during the year was on identifying next-generation drug repositioning opportunities for rare and orphan diseases.

#### **Directors**

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

Mr S Chandratillake  
Dr D Brown  
Ms I Haivas  
Dr J Milner  
Mr S Grady  
Dr T Guilliams

#### **Qualifying third party indemnity provisions**

The company has taken out insurance to indemnify, against third party proceedings, the directors of the Company whilst serving on the board of the Company. The policy subsisted throughout the year and remains in place at the date of this report.

#### **Directors' responsibility statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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

# Healx Limited

## Directors' Report *(continued)*

### Year ended 31 December 2020

position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Auditor

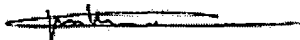
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors and authorised for issue on 12 April 2021 and signed on behalf of the board by:



Dr T Guilliams  
Director

Registered office:  
Third Floor, Charter House  
66-68 Hills Road  
Cambridge  
CB2 1LA

## Healx Limited

# Independent auditors' report to the members of Healx Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Healx Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 company'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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Healx Limited

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibility statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### 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.

## Healx Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to national tax law and regulation, and 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 financial statements such as the Companies Act 2006. 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 overriding controls which would otherwise appear to be operating effectively, primarily through inappropriate or unauthorised journal entries targeted at cash extraction as well as manipulation of accounting estimates. Audit procedures performed included:

- reviewing board minutes throughout the period up to the date of the auditors' report;
- inquiries with management about any instances of known or suspected non-compliance with laws and regulation;
- reviewing legal expenses incurred by the company during the year end and up to the date of the auditors' report;
- testing, on a risk basis, journal entries that have unusual account combinations specifically involving postings to cash accounts, as well as journal entries with transaction references that include management's names and related parties' names;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to share based payments, to ensure these are not indicative of management bias; and
- designing audit procedures to incorporate an element of unpredictability by auditing areas that may otherwise not have been audited owing to immateriality for appropriateness as well as procedures focussed on testing that expenses incurred through the company credit cards were valid business expenses.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in

## Healx Limited

preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report.  
We have no exceptions to report arising from this responsibility.



Simon Ormiston (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
12 April 2021

# Healx Limited

## Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £	2019 £
<b>Turnover</b>		-	179,287
Cost of sales		-	(38,563)
<b>Gross profit</b>		-	140,724
Administrative expenses		(9,034,784)	(5,590,881)
<b>Operating loss</b>		(9,034,784)	(5,450,157)
Other interest receivable and similar income		80,699	52,768
Interest payable and similar expenses		-	(84)
<b>Loss before taxation</b>	6	(8,954,085)	(5,397,473)
Tax on loss	7	1,727,191	858,559
<b>Loss for the financial year and total comprehensive expense</b>		(7,226,894)	(4,538,914)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

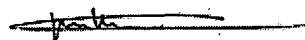
The notes on pages 10 to 16 form part of these financial statements.

**Healx Limited**  
**Statement of Financial Position**  
**31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	8	–	48
Tangible assets	9	<u>96,520</u>	<u>50,251</u>
		<b>96,520</b>	<b>50,299</b>
<b>Current assets</b>			
Debtors	10	3,260,469	1,229,606
Cash at bank and in hand		<u>37,858,898</u>	<u>45,935,207</u>
		<b>41,119,367</b>	<b>47,164,813</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>1,141,192</u>	450,764
<b>Net current assets</b>		<b>39,978,175</b>	<b>46,714,049</b>
<b>Total assets less current liabilities</b>		<b>40,074,695</b>	<b>46,764,348</b>
<b>Net assets</b>		<b><u>40,074,695</u></b>	<b><u>46,764,348</u></b>
<b>Capital and reserves</b>			
Called up share capital	12	3	3
Share premium account		53,393,913	53,346,371
Share based payment reserve		1,569,032	1,079,333
Profit and loss account		<u>(14,888,253)</u>	<u>(7,661,359)</u>
<b>Shareholders' funds</b>		<b><u>40,074,695</u></b>	<b><u>46,764,348</u></b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 12 April 2021 and are signed on behalf of the board by:



Dr T Guilliams  
Director

Company registration number: 09018507

The notes on pages 10 to 16 form part of these financial statements.

# Healx Limited

## Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total £
<b>At 1 January 2019</b>	2	8,796,988	300,540	(3,122,445)	5,975,085
Loss for the year				(4,538,914)	(4,538,914)
<b>Total comprehensive expense for the year</b>	-	-	-	(4,538,914)	(4,538,914)
Issue of shares	1	44,549,383	-	-	44,549,384
Issue of options, rights and warrants	-	-	778,793	-	778,793
<b>Total investments by and distributions to owners</b>	1	44,549,383	778,793	-	45,328,177
<b>At 31 December 2019</b>	3	53,346,371	1,079,333	(7,661,359)	46,764,348
Loss for the year				(7,226,894)	(7,226,894)
<b>Total comprehensive income for the year</b>	-	-	-	(7,226,894)	(7,226,894)
Issue of shares	-	47,542	-	-	47,542
Issue of options, rights and warrants	-	-	489,699	-	489,699
<b>Total investments by and distributions to owners</b>	-	47,542	489,699	-	537,241
<b>At 31 December 2020</b>	3	53,393,913	1,569,032	(14,888,253)	40,074,695

The notes on pages 10 to 16 form part of these financial statements.

# Healx Limited

## Notes to the Financial Statements

Year ended 31 December 2020

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Third Floor, Charter House, 66-68 Hills Road, Cambridge, CB2 1LA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

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

There was a net loss for the year of £7,226,894 (2019: £4,538,914) and at the year end the company had cash and cash equivalents of £37,858,898 (2019: £45,935,207).

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of the company's plans for the future. Based on this review and taken together with the receipt of the company's recent investment round the directors believe that the financial statements have been prepared appropriately on the going concern basis.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Healx Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patent Fees - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Healx Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% straight line
Office Equipment	-	33% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### Cash and cash equivalents

Cash is represented by cash deposits with financial institutions repayable without penalty provided the required notice is given. 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.

##### 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 and deposits with banks.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# Healx Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 3. Accounting policies *(continued)*

#### Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

### 4. Auditors' remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>25,050</u>	<u>23,000</u>

### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 46 (2019: 29).

### 6. Loss before taxation

Loss before taxation is stated after charging:

	2020	2019
	£	£
Amortisation of intangible assets	48	1,843
Depreciation of tangible assets	<u>43,114</u>	<u>27,831</u>

# Healx Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 7. Tax on loss

#### Major components of tax income

	2020 £	2019 £
<b>Current tax:</b>		
UK current tax credit on loss	<u>(1,727,191)</u>	<u>(858,559)</u>
<b>Tax on loss</b>	<u><b>(1,727,191)</b></u>	<u><b>(858,559)</b></u>

As at 31 December 2020 there existed a potential net deferred tax asset of £1,523,924 (2019: £806,646), comprising an asset of £1,542,263 (2019: £816,194) in respect of unrelieved trading losses and a liability of £18,339 (2019: £9,548) in respect of accelerated capital allowances. This has not been reflected as an asset given the uncertainty of future revenue streams and as the company is committed to significant continued investment in research and development.

### 8. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	<u>6,563</u>
<b>Accumulated Amortisation</b>	
At 1 January 2020	6,515
Charge for the year	48
At 31 December 2020	<u>6,563</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>48</u>

# Healx Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 9. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2020	24,188	82,099	106,287
Additions	–	89,788	89,788
Disposals	–	(1,041)	(1,041)
<b>At 31 December 2020</b>	<u>24,188</u>	<u>170,846</u>	<u>195,034</u>
<b>Accumulated Depreciation</b>			
At 1 January 2020	20,643	35,393	56,036
Charge for the year	3,545	39,569	43,114
Disposals	–	(636)	(636)
<b>At 31 December 2020</b>	<u>24,188</u>	<u>74,326</u>	<u>98,514</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>–</u>	<u>96,520</u>	<u>96,520</u>
At 31 December 2019	<u>3,545</u>	<u>46,706</u>	<u>50,251</u>

### 10. Debtors

	2020 £	2019 £
Trade debtors	–	20,000
Corporation tax repayable	2,586,056	858,559
Other debtors, prepayments and accrued income	674,413	351,047
	<u>3,260,469</u>	<u>1,229,606</u>

The debtors above include the following amounts falling due after more than one year:

	2020 £	2019 £
Other debtors	<u>90,720</u>	<u>90,720</u>

### 11. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	496,465	190,600
Accruals and deferred income	441,742	87,082
Social security and other taxes	148,259	128,013
Other creditors	54,726	45,069
	<u>1,141,192</u>	<u>450,764</u>

# Healx Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2020

### 12. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.0000001 each	15,042,802	2	14,721,364	2
Preference shares of £0.0001 each	1	–	1	–
Preferred shares of £0.0000001 each	16,441,895	1	16,441,895	1
	<u>31,484,698</u>	<u>3</u>	<u>31,163,260</u>	<u>3</u>

### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	151,200	151,200
Later than 1 year and not later than 5 years	113,400	264,600
	<u>264,600</u>	<u>415,800</u>

### 14. Events after the end of the reporting period

On the 19<sup>th</sup> March 2021 the Company entered in to a third party commitment in relation to contract work for a total of \$3,191,000 (£2,300,151). This contract is cancellable to the extent that services have not been provided.

### 15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

### 16. Controlling party

It was the opinion of the directors that the ultimate controlling party is Tim Guilliams by virtue of his shareholding in the company.