

Unaudited Financial Statements
for the Year Ended 31 October 2022
for
HEALTH PARTNERS EUROPE LTD.

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for the year ended 31 October 2022**

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HEALTH PARTNERS EUROPE LTD.

**Company Information
for the year ended 31 October 2022**

Directors: R Blain
R F Bown
N R Redman

Secretary: R Blain

Registered office: Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Registered number: 02865636 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Health Partners Europe Ltd.**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Health Partners Europe Ltd. for the year ended 31 October 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Health Partners Europe Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Health Partners Europe Ltd. and state those matters that we have agreed to state to the Board of Directors of Health Partners Europe Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Health Partners Europe Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Health Partners Europe Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Health Partners Europe Ltd.. You consider that Health Partners Europe Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Health Partners Europe Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

28 July 2023

Balance Sheet
31 October 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		68,231		80,493
Current assets					
Debtors	5	2,614,698		2,356,529	
Cash at bank and in hand		<u>667,109</u>		<u>2,058,154</u>	
		3,281,807		4,414,683	
Creditors					
Amounts falling due within one year	6	<u>699,438</u>		<u>482,882</u>	
Net current assets			<u>2,582,369</u>		<u>3,931,801</u>
Total assets less current liabilities			<u>2,650,600</u>		<u>4,012,294</u>
Creditors					
Amounts falling due after more than one year	7		<u>276,040</u>		<u>410,084</u>
Net assets			<u><u>2,374,560</u></u>		<u><u>3,602,210</u></u>
Capital and reserves					
Called up share capital	8		360		360
Retained earnings			<u>2,374,200</u>		<u>3,601,850</u>
Shareholders' funds			<u><u>2,374,560</u></u>		<u><u>3,602,210</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 October 2022

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2023 and were signed on its behalf by:

R Blain - Director

**Notes to the Financial Statements
for the year ended 31 October 2022**

1. Statutory information

Health Partners Europe Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating bad debt provisions. A review of trade debtors is carried out at the end of each month. Whilst every attempt is made the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover represents net invoiced sale of services and commission received, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Notes to the Financial Statements - continued
for the year ended 31 October 2022

2. **Accounting policies - continued**

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 18 (2021 - 19) .

Notes to the Financial Statements - continued
for the year ended 31 October 20224. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 November 2021	123,547	42,411	169,107	126,804	461,869
Additions	-	2,811	-	6,362	9,173
At 31 October 2022	<u>123,547</u>	<u>45,222</u>	<u>169,107</u>	<u>133,166</u>	<u>471,042</u>
Depreciation					
At 1 November 2021	123,546	35,232	115,534	107,064	381,376
Charge for year	-	2,143	13,394	5,898	21,435
At 31 October 2022	<u>123,546</u>	<u>37,375</u>	<u>128,928</u>	<u>112,962</u>	<u>402,811</u>
Net book value					
At 31 October 2022	<u>1</u>	<u>7,847</u>	<u>40,179</u>	<u>20,204</u>	<u>68,231</u>
At 31 October 2021	<u>1</u>	<u>7,179</u>	<u>53,573</u>	<u>19,740</u>	<u>80,493</u>

5. **Debtors: amounts falling due within one year**

	2022 £	2021 £
Trade debtors	197,972	173,448
Other debtors	<u>2,416,726</u>	<u>2,183,081</u>
	<u>2,614,698</u>	<u>2,356,529</u>

6. **Creditors: amounts falling due within one year**

	2022 £	2021 £
Bank loans and overdrafts	125,000	132,443
Hire purchase contracts	9,044	9,044
Trade creditors	33,145	30,795
Taxation and social security	296,673	287,728
Other creditors	<u>235,576</u>	<u>22,872</u>
	<u>699,438</u>	<u>482,882</u>

7. **Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	229,167	354,167
Hire purchase contracts	<u>46,873</u>	<u>55,917</u>
	<u>276,040</u>	<u>410,084</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
34,315	Ordinary shares	£0.01	343	343
1,685	Non-Voting Deferred shares	£0.01	17	17
			<u>360</u>	<u>360</u>

9. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 October 2022 and 31 October 2021:

	2022 £	2021 £
R Blain		
Balance outstanding at start of year	720,715	426,954
Amounts advanced	2,073,859	293,761
Amounts repaid	(1,900,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>894,574</u>	<u>720,715</u>

10. Related party disclosures

The company has made an interest free loan to Aerospace Resources Ltd of £1,243,300 (2021 £1,243,300) which is repayable on demand. The company is wholly owned by Richard Blain a director & shareholder of Health Partners Europe Ltd.

There is a fixed and floating charge over all the property and undertakings of Aerospace Resources Ltd in respect of the loan which is included in other debtors in the notes to the accounts.

11. Ultimate controlling party

The ultimate controlling party is R Blain.

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.