

# ICAS Digital Health Limited

Registered number: 12838038

## **Directors' report and unaudited financial statements**

**For the period ended 30 September 2021**



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**ICAS DIGITAL HEALTH LIMITED**

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**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | A W Booth-Clibborn<br>M S Julio<br>L West  |
| <b>Registered number</b> | 12838038   |
| <b>Registered office</b> | 85 Gresham Street<br>London<br>England<br>EC2V 7NQ   |
| <b>Accountants</b>       | Mazars LLP<br>Chartered Accountants<br>2nd Floor<br>6 Sutton Plaza<br>Sutton Court Road<br>Sutton<br>Surrey<br>SM1 4FS |

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## **ICAS DIGITAL HEALTH LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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The directors present their annual report and the unaudited financial statements of ICAS Digital Health Limited (the 'Company') for the period ended 30 September 2021.

#### **Principal activity**

The Company's principal activity during the period was the development of technology relating to mental health.

The Company was incorporated on 26 August 2020. The financial statements are for the 13 month period ('the period') ended 30 September 2021 and therefore no comparatives have been presented.

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

#### **Results and dividends**

The loss for the period, after taxation, amounted to £140,623.

The directors do not recommend the payment of a dividend for the period.

#### **Directors**

The directors who served during the period and up to the date of this report were

A W Booth-Glibborn (appointed 12 July 2021)

M S Julio (appointed 26 August 2020)

L West (appointed 26 August 2020)

#### **The withdrawal of the United Kingdom from the European Union**

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. The directors are carefully monitoring the practical application of the new trading arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

#### **Coronavirus and the COVID-19 pandemic**

The COVID-19 pandemic continues to affect the UK and global economies adversely. At the time of signing this report, the social restrictions which have suppressed economic activity during 2020 and 2021 have been lifted. The directors expect to see the UK and global economies return to growth in due course, but it is not possible to predict how quickly and to what degree this may happen. The priorities of the directors remain to comply with all regulatory requirements to the fullest extent possible.

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

As permitted by the Companies Act 2006, the Company has indemnified the directors and officers in respect of proceedings which may be brought by third parties and such indemnification was in place throughout the period and at the date of approval of these financial statements. Neither the Company's indemnity nor insurance provides cover in the event that a directors or officer is proved to have acted fraudulently or dishonestly.

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**ICAS DIGITAL HEALTH LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**Audit exemption**

The financial statements for the current period have not been audited as the directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

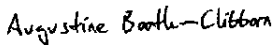
**Post balance sheet events**

There have been no significant events affecting the Company since the period end.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

DocuSigned by:  
  
53FC1AFA65174C5  
**A W Booth-Clibborn**  
Director

Date: 30 November 2022

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**ICAS DIGITAL HEALTH LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ICAS DIGITAL HEALTH LIMITED**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the period ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to 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 at [www.icaew.com/en/members/regulations-standards-and-guidance/](http://www.icaew.com/en/members/regulations-standards-and-guidance/)

**Respective responsibilities of directors and accountants**

You have acknowledged on the balance sheet for the period ended 30 September 2021 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that the Company is exempt from the statutory requirement for an audit for the period

This report is made solely to the Board of Directors of ICAS Digital Health Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report

We have not been instructed to carry out an audit or review of the financial statements of ICAS Digital Health Limited. 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 financial statements.

*Mazars LLP*

**Mazars LLP**

Chartered Accountants

2nd Floor  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
Surrey  
SM1 4FS

Date:

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ICAS DIGITAL HEALTH LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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|   | Note | Period from<br>26 August<br>2020 to<br>30<br>September<br>2021<br>£ |
|---|------|---|
| Cost of sales                                     |      | (141)   |
| <b>Gross (loss)/profit</b>                        |      | <u>(141)</u>  |
| Administrative expenses                           | 4    | (83,451)  |
| <b>Operating loss</b>                             |      | <u>(83,592)</u>   |
| Share of profit of joint venture                  |      | 28,421  |
| <b>Total operating loss</b>                       |      | <u>(55,171)</u>   |
| Interest payable and similar expenses             | 6    | (3,670)   |
| <b>Loss before tax</b>                            |      | <u>(58,841)</u>   |
| Tax on loss                                       | 7    | (81,782)  |
| <b>Loss for the financial period</b>              |      | <u><u>(140,623)</u></u>   |
| Other comprehensive income                        |      | -   |
| <b>Total comprehensive expense for the period</b> |      | <u><u>(140,623)</u></u>   |

The Statement of Comprehensive Income has been prepared under the basis that all operations are continuing operations.

The notes on pages 7 to 20 form part of these financial statements

**ICAS DIGITAL HEALTH LIMITED**  
**REGISTERED NUMBER: 12838038**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

|   | Note | 2021<br>£        |
|---|------|------------------|
| <b>Fixed assets</b>                                     |      |                  |
| Intangible assets                                       | 8    | 424,987          |
| Investments in subsidiaries                             | 9    | 28,008           |
|   |      | <u>452,995</u>   |
| <b>Current assets</b>                                   |      |                  |
| Debtors: Amounts falling due within one year            | 10   | 1,533            |
| Cash at bank and in hand                                | 11   | 21,819           |
| Creditors: Amounts falling due within one year          | 12   | (408,173)        |
| <b>Net current liabilities</b>                          |      | <u>(384,821)</u> |
| <b>Total assets less current liabilities</b>            |      | <u>68,174</u>    |
| Creditors: Amounts falling due after more than one year | 13   | (126,015)        |
| Deferred taxation                                       |      | (81,782)         |
|   |      | <u>(81,782)</u>  |
| <b>Net liabilities</b>                                  |      | <u>(139,623)</u> |
| <b>Capital and reserves</b>                             |      |                  |
| Called up share capital                                 | 15   | 1,000            |
| Profit and loss account                                 | 16   | (140,623)        |
| <b>Total equity</b>                                     |      | <u>(139,623)</u> |

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Augustine Booth-Clibborn*

33EC1AFA65174C5  
**A W Booth-Clibborn**  
Director

Date: 30 November 2022

The notes on pages 7 to 20 form part of these financial statements.



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**ICAS DIGITAL HEALTH LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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|  | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|--|------------------------------------|------------------------------------|---------------------|
|  | <b>£</b>                           | <b>£</b>                           | <b>£</b>            |
| At incorporation on 26 August 2020               | -                                  | -                                  | -                   |
| Loss for the period                              | -                                  | (140,623)                          | (140,623)           |
| <b>Other comprehensive income for the period</b> | -                                  | -                                  | -                   |
| <b>Total comprehensive income for the period</b> | -                                  | (140,623)                          | (140,623)           |
| Shares issued during the period                  | 1,000                              | -                                  | 1,000               |
| <b>Total transactions with owners</b>            | 1,000                              | -                                  | 1,000               |
| <b>At 30 September 2021</b>                      | 1,000                              | (140,623)                          | (139,623)           |

The notes on pages 7 to 20 form part of these financial statements

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**1. General information**

ICAS Digital Health Limited is a private Company, limited by shares incorporated in England and Wales. The Company's registered number is 12838038. The Company's registered address is 85 Gresham Street, London, England, EC2V 7NQ

The principal activity of the Company is the development of technology relating to mental health.

The Company was incorporated on 26 August 2020. The financial statements are for the 13 months period ('the period') ended 30 September 2021 and therefore no comparatives have been presented.

**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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements have been presented in Pounds Sterling as this is currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party 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

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, and related party transactions

Where required, equivalent disclosures are given in the Group financial statements of ICAS World Limited. The Group financial statements of ICAS World Limited are available to the public and can be obtained as set out in note 19.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006

**2.4 Going concern**

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due for a period of at least twelve months from the date of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**2.5 Foreign currency translation**

**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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

**2.6 Interest payable and similar expenses**

Interest payable and similar expenses are charged to the Statement of Comprehensive Income 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.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**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.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.13 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future years if the revision affects both current and future years.

**3.1 Critical judgements in applying the Company's accounting policies**

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial period.

**3.2 Key sources of estimation uncertainty**

The directors do not consider there to be any material key sources of estimation uncertainty.

**4. Operating loss**

The operating loss is stated after charging:

|                                   | <b>Period from<br/>26 August<br/>2020 to<br/>30<br/>September<br/>2021<br/>£</b> |
|-----------------------------------|--|
| Amortisation of intangible assets | 15,776   |
| Exchange differences              | (752)  |
|                                   | <hr/>  |

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.

**ICAS DIGITAL HEALTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**6. Interest payable and similar expenses**

|                        | Period from<br>26 August<br>2020 to<br>30<br>September<br>2021<br>£ |
|------------------------|---|
| Other interest payable | 3,670   |



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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**7. Taxation**

|  | Period from<br>26 August<br>2020 to<br>30<br>September<br>2021<br>£ |
|--|---|
| <b>Deferred tax</b>                            |   |
| Origination and reversal of timing differences | 81,782  |
| <b>Total deferred tax</b>                      | <u>81,782</u>   |
| <b>Taxation on loss</b>                        | <u>81,782</u>   |

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

|  | Period from<br>26 August<br>2020 to<br>30<br>September<br>2021<br>£ |
|--|---|
| Loss before tax  | <u>(58,841)</u>   |
| Loss multiplied by standard rate of corporation tax in the UK of 19% | (11,180)  |
| <b>Effects of:</b>   |   |
| Remeasurement of deferred tax for changes in rates                   | 19,628  |
| Group relief surrendered   | 73,334  |
| <b>Total tax charge for the period</b>                               | <u>81,782</u>   |

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**8. Intangible assets**

|                       | <b>Computer<br/>software<br/>£</b> |
|-----------------------|------------------------------------|
| <b>Cost</b>           |                                    |
| Additions             | 440,763                            |
| <b>Amortisation</b>   |                                    |
| Charge for the period | 15,776                             |
| <b>Net book value</b> |                                    |
| At 30 September 2021  | <u>424,987</u>                     |

Amortisation expense is charged to 'administrative expenses' in the Statement of Comprehensive Income.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**9. Fixed asset investments**

|                      | Investments<br>in<br>subsidiary<br>companies<br>£ | Investment<br>in joint<br>ventures<br>£ | Total<br>£    |
|----------------------|---|---|---------------|
| <b>Cost</b>          |   |   |               |
| At 26 August 2020    | -   | -                                       | -             |
| Additions            | 74  | 27,934                                  | 28,008        |
| At 30 September 2021 | <u>74</u>   | <u>27,934</u>                           | <u>28,008</u> |

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

| Name                 | Registered office                                  | Principal activity   | Class of<br>shares | Holding |
|----------------------|--|--|--------------------|---------|
| Alula Health Limited | 85 Gresham<br>Street, London,<br>England, EC2V 7NQ | Development of<br>technology relating to<br>mental health. | Ordinary           | 74%     |

On 26 February 2021, the Company acquired a 74% share holding in Alula Health Limited for consideration of £74.

**Joint venture**

The following was a joint venture of the Company:

| Name   | Registered office  | Principal activity    | Holding |
|--|--|-----------------------|---------|
| Velocity Cubed Technologies Proprietary<br>Limited | 50 Betty Street, Riviera,<br>Pretoria, 0084 Gauteng,<br>South Africa | Software development. | 50%     |

On 1 July 2021, the Company acquired a 50% share holding in Velocity Cubed Technologies Proprietary Limited for consideration of 50 ZAR.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**10. Debtors: Amounts falling due within one year**

|                                    | 2021<br>£    |
|------------------------------------|--------------|
| Amounts owed by group undertakings | 926          |
| Other debtors                      | 607          |
|                                    | <u>1,533</u> |

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

**11. Cash and cash equivalents**

|                          | 2021<br>£     |
|--------------------------|---------------|
| Cash at bank and in hand | <u>21,819</u> |

**12. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£      |
|------------------------------------|----------------|
| Trade creditors                    | 6,504          |
| Amounts owed to group undertakings | 393,351        |
| Other creditors                    | 8,318          |
|                                    | <u>408,173</u> |

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

**13. Creditors: Amounts falling due after more than one year**

|                 | 2021<br>£      |
|-----------------|----------------|
| Other creditors | <u>126,015</u> |

Other creditors consisted of an amount of £126,015 which relates to the fair value of the outstanding payment in respect of the purchase of trade and assets from HelloTomo Limited. A discount rate of 9% has been applied

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**14. Deferred taxation**

|  | <b>2021</b><br><b>£</b> |
|--|-------------------------|
| Charged to Statement of Comprehensive Income | (81,782)                |
| <b>At end of year</b>                        | <u><u>(81,782)</u></u>  |

The deferred taxation balance is made up as follows:

|                                | <b>2021</b><br><b>£</b> |
|--------------------------------|-------------------------|
| Fixed asset timing differences | (82,570)                |
| Short term timing differences  | 788                     |
|                                | <u><u>(81,782)</u></u>  |

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Share capital**

|                                       | 2021<br>£ |
|---------------------------------------|-----------|
| <b>Allotted, called up and unpaid</b> |           |
| 1,000 Ordinary shares of £1 each      | 1,000     |

The Company has one class of ordinary shares. Each share carries one voting right per share but no right to fixed income.

During the period the Company issued 1,000 shares at par value

**16. Reserves**

**Profit and loss account**

This reserve comprises the cumulative losses of the Company.

**17. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil. Contributions totalling £3,152 were payable to the fund at the reporting date and are included in creditors

**18. Related party transactions**

FRS 101.8(k) exempts the Company from disclosing transactions between this Company and other members of the Group as it is between the wholly owned members.

**19. Post balance sheet events**

On 22 December 2021, ICAS Digital Health Limited disposed of its subsidiary Alula Health Limited to Rox Equity Partners Limited who subsequently became the controlling party.

On 23 December 2021, Rox Equity Partners Limited sold ICAS World Limited to Lyra Health Holdings LLC which became the Company's ultimate controlling party.

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**ICAS DIGITAL HEALTH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Controlling party**

The immediate parent Company is ICAS World Limited, a Company incorporated in England and Wales. Its registered office address is 85 Gresham Street, London, England, EC2V 7NQ.

The parent undertaking of the largest and smallest Group of which includes the Company and for which Group accounts are prepared, is ICAS World Limited, a Company incorporated in the United Kingdom. Copies of the Group financial statements of ICAS World Limited are available from 85 Gresham Street, London, England, EC2V 7NQ.

The ultimate controlling party is Rox Equity Partners Limited, a Company incorporated in the England and Wales. On 23 December 2021, Rox Equity Partners Limited sold ICAS World Limited to Lyra Health Holdings LLC which became the Company's ultimate controlling party.