

# Future Health Works Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



**Future Health Works Ltd**

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**Future Health Works Ltd**

**Company Information**

<b>Directors</b>	Dr R Steeves Dr A Sylvan Dr T Harte Dr A Hill Mr M Kennedy
<b>Registered office</b>	Unit 2 32-34 Gordon House Road London NW5 1LP

**Future Health Works Ltd**  
**(Registration number: 09336986)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>(As restated)</b>			
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	£50,145	£11,436
Tangible assets	<a href="#">5</a>	£28,397	£29,001
		<u>£78,542</u>	<u>£40,437</u>
<b>Current assets</b>			
Debtors	<a href="#">6</a>	£778,228	£542,296
Cash at bank and in hand		£279,855	£915,076
		£1,058,083	£1,457,372
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<u>(£518,135)</u>	<u>(£348,664)</u>
<b>Net current assets</b>		<u>£539,948</u>	<u>£1,108,708</u>
<b>Net assets</b>		<u>£618,490</u>	<u>£1,149,145</u>
<b>Capital and reserves</b>			
Called up share capital		£282	£282
Share premium reserve		£4,466,410	£4,463,252
Profit and loss account		<u>(£3,848,202)</u>	<u>(£3,314,389)</u>
Total equity		<u>£618,490</u>	<u>£1,149,145</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 February 2021 and signed on its behalf by:

**Future Health Works Ltd**  
**(Registration number: 09336986)**  
**Balance Sheet as at 31 December 2020**

.....  
Dr T Harte  
Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.  
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**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2  
32-34 Gordon House Road  
London  
NW5 1LP

These financial statements were authorised for issue by the Board on 18 February 2021.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

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

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

Whilst the Company has been loss making throughout the period, due to the Company having Net Current Assets, the Board is confident that the Company will be able to meet its liabilities as they fall due for a period of not less than 12 months from the signing of the Balance Sheet.

Thus, the financial statements have been prepared on a going concern basis.

**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**Prior period errors**

Shares issued in prior year

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Called up share capital	£	£40	£
Share premium	£	£1,185,560	£
Shares to be issued	£	(£1,185,601)	£

In the period ended 31 December 2019 403,728 number of A Ordinary shares were allotted for a total consideration of £1,185,560. In the financial statement for that period this was recorded within other reserves. This has been restated to be recorded within share capital and share premium in the year ended 31 December 2019.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:  
 The amount of revenue can be reliably measured;  
 it is probable that future economic benefits will flow to the entity;  
 and specific criteria have been met for each of the company's activities.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.



**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	33%

**Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Patents	10%

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 25 (2019 - 25).

**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**4 Intangible assets**

	<b>Trademarks, patents and licenses £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2020	£12,599	£12,599
Additions internally developed	£41,435	£41,435
At 31 December 2020	<u>£54,034</u>	<u>£54,034</u>
<b>Amortisation</b>		
At 1 January 2020	£1,163	£1,163
Amortisation charge	£2,726	£2,726
At 31 December 2020	<u>£3,889</u>	<u>£3,889</u>
<b>Carrying amount</b>		
At 31 December 2020	<u>£50,145</u>	<u>£50,145</u>
At 31 December 2019	<u>£11,436</u>	<u>£11,436</u>

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2020	£60,728	£60,728
Additions	£21,292	£21,292
At 31 December 2020	<u>£82,020</u>	<u>£82,020</u>
<b>Depreciation</b>		
At 1 January 2020	£31,727	£31,727
Charge for the year	£21,896	£21,896
At 31 December 2020	<u>£53,623</u>	<u>£53,623</u>
<b>Carrying amount</b>		
At 31 December 2020	<u>£28,397</u>	<u>£28,397</u>
At 31 December 2019	<u>£29,001</u>	<u>£29,001</u>

**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**6 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	£234,686	£256,604
Other debtors	£328,723	£44,410
Corporation tax	£214,819	£241,282
	<hr/>	<hr/>
Total current trade and other debtors	<u>£778,228</u>	<u>£542,296</u>

**7 Creditors**

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

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Other loans and overdrafts	<a href="#">8</a>	£16,277	£8,958
Trade creditors		£31,204	£8,240
Taxation and social security		£87,683	£28,277
Other creditors		£382,971	£303,189
		<hr/>	<hr/>
		<u>£518,135</u>	<u>£348,664</u>

**8 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	£16,277	£8,958
	<hr/>	<hr/>

**9 Share capital**

**Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.0001 each	840,626	84.06	840,626	84.06
A Ordinary shares of £0.0001 each	1,820,935	182.09	1,820,935	182.09
Deferred shares of £0.0001 each	159,374	15.94	159,374	15.94
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,820,935</u>	<u>282</u>	<u>2,820,935</u>	<u>282</u>

**Future Health Works Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**10 Obligations under leases and hire purchase contracts**

**Operating leases**

The total of future minimum lease payments is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Later than one year and not later than five years	£101,042	£153,759
	<u>£101,042</u>	<u>£153,759</u>

**11 Employment Related Securities**

The Company has issued share options in respect of Ordinary shares to employees.

18,092 options were granted in 2020 (2019: 9,524). No options were exercised in 2020. Total allocated options at 31 December 2020 were 130,252.

**12 Control**

There is no controlling party.