

Company number: 09939745

THE HEALTHY WEIGHT LOSS COMPANY LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

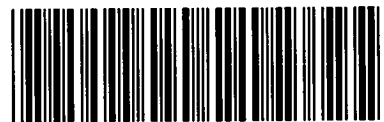
FOR THE PERIOD ENDED 31 DECEMBER 2019

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THE HEALTHY WEIGHT LOSS COMPANY LTD

COMPANY INFORMATION

Directors Stephen Patrick O'Hara

Company Number 09939745 (England)

Registered Office Office 7
35/37 Ludgate Hill
London,
England
EC4M 7JN

Auditors Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London EC1V 9EE

THE HEALTHY WEIGHT LOSS COMPANY LTD

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THE HEALTHY WEIGHT LOSS COMPANY LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 December 2019

The director presents the annual report and the audited financial statements for the period ended 31 December 2019.

Directors

The following directors have held office since 1 December 2018:

Stephen Patrick O'Hara
Christina Mary Wood (Resigned 18 August 2019)

Principal activity

The principal activity of the company is that of the retail and wholesale trade of specialised health foods.

The company was incorporated on 7 January 2016.

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report on page 3.

Dividend

No dividend is proposed.

Going concern

The director has considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of preparation for its financial statements. Refer to section 2.2 of the accounting policies for more detail on the use of the going concern basis.

Events after the reporting period

Events after the reporting period are described in note 14.

THE HEALTHY WEIGHT LOSS COMPANY LTD

DIRECTOR'S REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2019

Auditors

Jeffreys Henry LLP, were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. Under company law the 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 year. In preparing these financial statements, the directors are required to:

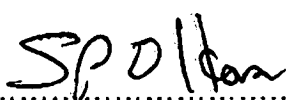
- select suitable accounting policies and then apply them consistently;
- state whether the company financial statements have been prepared in accordance with IFRSs as adopted by the European Union subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent;
- 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 responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report which complies with the Companies Act 2006.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S P O'Hara
Director

21 December 2020

THE HEALTHY WEIGHT LOSS COMPANY LTD

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

Review of business and future developments

A summary of the company's results is given on page 8 of the financial statements.

Key Achievements

As detailed in the accounts to year ended 31 December 2019 the sales, marketing and development of the Go-figure brand to has been moved to Optibiotix Limited. Other than a few ongoing transactions for the Optibiotix group the company was effectively dormant during the period to 31 December 2019.

Key Performance Indicators (KPIs)

Financial

	Period ended 31 December 2019 £'000	Year ended 30 November 2018 £'000
Turnover	-	49
Profit/ (Loss) for the period	3	83
Cash	3	4

Future developments

The Board believes that the GoFigure® range including SlimBiome® establishes a new approach to weight loss which uses innovations in science to help consumers manage their weight loss by reducing food intake without food cravings, leading to easier and more successful dieting.

Going forward the plan is to build on the successful launch of the range and build the customer base and distribution network via Optibiotix Limited.

Risk and uncertainties

The Directors continually identify, monitor and manage the risks and uncertainties of the company. Risk is inherent in all businesses. Set out below are certain risk factors which could have an impact on the company's long-term performance and mitigating factors adopted to alleviate these risks. This list does not purport to be an exhaustive summary of the risks affecting the company.

Management regularly review and agree policies for managing risks and uncertainties arising from the company's financial instruments which are summarized as follows:

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's policy throughout the period has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital and, where necessary, issuing shares to raise additional finance.

THE HEALTHY WEIGHT LOSS COMPANY LTD

STRATEGIC REPORT (continued...)

FOR THE PERIOD ENDED 31 DECEMBER 2019

Capital risk management

The company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company is currently un-g geared, having net cash as at 31 December 2019.

Brexit

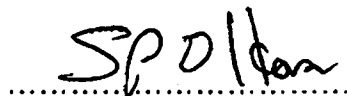
New regulations could add complexity and delays to operations. The current consensus is that Brexit will not affect the regulations that are relevant to our business.

Currency fluctuations could increase costs and affect profitability. Currency fluctuations will impact both sales and costs. Our initial product offering is not price sensitive. Substantial cost increases will be passed on.

COVID-19

The global implications of the economic impact of COVID-19 could affect sales and profitability. Although COVID-19 has affected some parts of the consumer business. The majority of sales are in the business to business sector across many countries, so the impact is very limited.

On behalf of the board



S P O'Hara
Director

21 December 2020

THE HEALTHY WEIGHT LOSS COMPANY LTD

INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

To the Shareholder of The Healthy Weight Loss Company Ltd

Opinion

We have audited the financial statements of The Healthy Weight Loss Company Limited (the 'company') which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements for the period ended 31 December 2019. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as applied in accordance with the provision of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view, of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirement of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

THE HEALTHY WEIGHT LOSS COMPANY LTD

INDEPENDENT AUDITORS' REPORT (continued...)

FOR THE PERIOD ENDED 31 DECEMBER 2019

To the Shareholder of The Healthy Weight Loss Company Ltd

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's Website at: <http://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

THE HEALTHY WEIGHT LOSS COMPANY LTD

INDEPENDENT AUDITORS' REPORT (continued...)

FOR THE PERIOD ENDED 31 DECEMBER 2019

To the Shareholder of The Healthy Weight Loss Company Ltd

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Rawal (Senior Statutory Auditor)

For and on behalf of
Jeffreys Henry LLP,
Chartered Accountants and statutory auditor
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

Date: ~~22~~ December 2020

THE HEALTHY WEIGHT LOSS COMPANY LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	Period ended 31 December 2019 £	Year ended 30 November 2018 £
Turnover	3	-	48,847
Cost of sales		-	(31,613)
Gross profit		-	17,234
Administrative expenses		(3,484)	66,192
(Loss)/profit from operations and before tax	4	(3,484)	83,426
Taxation	6	-	-
(Loss)/profit for the period		(3,484)	83,426
Basic & Diluted (Loss)/Profit per share (£)	7	(11.24)	269.12

All activities relate to continuing operations.

The notes on pages 12 to 20 are an integral part of these financial statements.

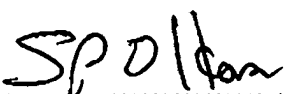
THE HEALTHY WEIGHT LOSS COMPANY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	As at 31 December 2019 £	As at 30 November 2018 £
Assets			
Current Assets			
Trade and other receivables	8	1,338	-
Cash and cash equivalents	9	3,144	4,099
		<u>4,482</u>	<u>4,099</u>
Total Assets		<u>4,482</u>	<u>4,099</u>
Equity			
Issued capital	10	310	310
Share premium		148,860	148,860
Accumulated deficit		(148,555)	(145,071)
Total Equity		<u>615</u>	<u>4,099</u>
Liabilities			
Current Liabilities			
Trade and other payables	11	3,867	-
Total Liability		<u>3,867</u>	<u>-</u>
Total Equity and Liabilities		<u>4,482</u>	<u>4,099</u>

These financial statements were approved and authorised for issue by the Board of Directors on 21 December 2020 and were signed on its behalf by:



S P O'Hara
 Director

Company Registration No. 09939745

The notes on pages 12 to 20 are an integral part of these financial statements.

THE HEALTHY WEIGHT LOSS COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Share capital £	Share premium £	Accumulated deficit £	Total £
As at 30 November 2017	310	148,860	(228,497)	(79,327)
Profit for the period	-	-	83,426	83,426
As at 30 November 2018	310	148,860	(145,071)	4,099
Loss for the period	-	-	(3,484)	(3,484)
As at 31 December 2019	310	148,860	(148,555)	615

Share capital

Share premium

Accumulated

deficit

Amount subscribed for shares at nominal value.

Amount subscribed for share capital in excess of nominal value.

Cumulative surplus of the company attributable to equity shareholders.

The notes on pages 12 to 20 are an integral part of these financial statements.

THE HEALTHY WEIGHT LOSS COMPANY LTD

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Period ended 31 December 2019	Year ended 30 November 2018
	£	£
Cash flows from operating activities		
(Loss)/Profit before taxation	(3,484)	83,426
Adjustments for:		
Add depreciation & amortisation	-	4,936
(Increase)/decrease in inventories	-	8,890
(Increase)/decrease in receivables	(1,338)	3,834
Increase/(decrease) in payables	3,867	(103,212)
Loss on disposal of tangible & intangible assets	-	2,130
	<hr/>	<hr/>
Cash generated by operations	(955)	4
Net cash from operating activities	(955)	4
	<hr/>	<hr/>
Net increase in cash and cash equivalents	(955)	4
Cash and cash equivalents at the beginning of the period	4,099	4,095
	<hr/>	<hr/>
Cash and cash equivalents at the period end	3,144	4,099
	<hr/>	<hr/>

The notes on pages 12 to 20 are an integral part of these financial statements.

THE HEALTHY WEIGHT LOSS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1. Accounting Convention and general information

The Healthy Weight Loss Company Limited is a private limited company limited by shares. The company incorporated in England on 7 January 2016 under the Companies Act 2006. Details of the registered office, the officers and advisers to the company are presented on the company information page at the start of this report. The principal activity of the company is that of the retail and wholesale trade of specialized health foods.

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied throughout the year, unless otherwise stated.

2.1 Basis of preparation

The financial statements are prepared in accordance with applicable International Financial Reporting Standards ("IFRS") including standards and interpretations issued by the International Accounting Board, as adopted by the European Union.

The company has adopted IFRS since incorporation for the basis of preparing these financial statements.

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in the functional currency of the entity which is considered to be Pounds Sterling ("£").

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.11.

The current year figures for the period ended 31 December 2019 are for a period of 13 months.

2.2 Going Concern

These financial statements have been prepared on the assumption that the company is a going concern.

Management have considered its forecast of the company's cash requirements reflecting contracted and anticipated future revenue and the resulting net cash outflows. Management have not yet seen a material disruption to the business as a result of the COVID-19 outbreak, however events are rapidly evolving and at this stage, it is difficult to assess reliably whether there will be any material disruption in the future which could adversely impact the company's forecast.

The parent company, Optibiotix Health Plc, have confirmed that they will continue to support the Company. This will enable the Company to trade in the foreseeable future and meet liabilities as they fall due. The financial statements do not include any adjustments that would result if the above support was withdrawn.

THE HEALTHY WEIGHT LOSS COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019

2.3 International Financial Reporting Standards

New and amended standards adopted by the company

The company has adopted IFRS from incorporation in its first accounting period.

Standards, interpretations and amendments to published standards that are not yet effective.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 December 2018 and have not been early adopted:

Reference	Title	Summary	Application date of standard	Application date of Company
IFRS 16	Lease	IFRS 16 Leases published	Periods commencing on or after 1 January 2019	1 January 2020
IFRS 9	Financial instruments	Amendments to IFRS 9, 'Financial instruments' – Prepayment features with negative compensation	Periods commencing on or after 1 January 2019	1 January 2020
IAS 28	Investments in associates	Amendments to IAS 28, 'Investments in associates' Long-term interests in associates and joint ventures	Periods commencing on or after 1 January 2019	1 January 2020
IAS 19	Employee benefits	Amendments to IAS 19, 'Employee benefits' – Plan amendment, curtailment or settlement	Periods commencing on or after 1 January 2019	1 January 2020
IFRS 3	Business combinations	Amendments to IFRS 3, 'Business combinations', definition of a business	Periods commencing on or after 1 January 2020	1 January 2020
IAS 1	Presentation of financial statements	Amendments to IAS 1, 'Presentation of financial statements', and IAS 8, 'Accounting policies, changes in accounting estimates and errors' definition of material	Periods commencing on or after 1 January 2020	1 January 2020
IFRS 17	Insurance contracts	Principles for the recognition, measurement, presentation and disclosure of insurance contracts	Periods commencing on or after 1 January 2021	1 January 2021

The directors anticipate that the adoption of these standards and the interpretations in future periods will have no material impact on the financial statements of the company.

THE HEALTHY WEIGHT LOSS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Summary of significant accounting policies (continued)

2.4 Revenue recognition

In the current year, the Company has applied IFRS 15 Revenue from Contracts with Customers (as amended in April 2016) which is effective for an annual period that begins on or after 1 January 2018. IFRS 15 introduced a 5-step approach to revenue recognition. To determine whether to recognise revenue, the company follows a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied

Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios.

The application of IFRS 15 has not had a significant impact on the current financial position and/or financial performance of the company and so no transition adjustment has been made. The Standard has not had a material impact on the accounting policy adopted in respect to revenue as previously disclosed in the 2018 financial statements.

Revenue arises mainly from the sale of goods. Revenue is recognised either at a point in time (on dispatch of goods to the customer) or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty.

2.5 Leasing

Rentals payable under operating leases are charged against the statement of comprehensive income on a straight-line basis over the lease term.

2.6 Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered or paid based on UK taxes rates and UK laws enacted at the year end.

Deferred tax is provided, using the liability method, on material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

THE HEALTHY WEIGHT LOSS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

2.8 Financial Instruments

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

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to the initial recognition, trade and receivables are measured at amortized cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand.

Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the company at the statement of financial position date approximated their fair values, due to relatively short-term nature of these financial instruments.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated in amortized cost, except where the payables are interest free loans made by related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

THE HEALTHY WEIGHT LOSS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

2 Summary of significant accounting policies (Continued...)

Capital management

Capital is made up of stated capital, premium and retained earnings. The objective of the company's capital management is to ensure that it maintains strong credit ratings and capital ratios. This will ensure that the business is correctly supported and shareholder value is maximized.

The company manages its capital structure through adjustments that are dependent on economic conditions. In order to maintain or adjust the capital structure, the company may choose to change or amend dividend payments to shareholders or issue new share capital to shareholders.

2.9 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

2.10 **Segmental Reporting**

In the opinion of the directors, the company has one class of business, being that of retail sale of food in specialised stores. The company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

2.11 **Accounting estimates and judgments**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are stated below.

Deferred tax assets

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits.

THE HEALTHY WEIGHT LOSS COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019

3. Turnover	Period ended 31 December 2019 £	Year ended 30 November 2018 £
Sales of health foods	-	48,847
	<u>-</u>	<u>48,847</u>
	<u>-</u>	<u>48,847</u>
4. Operating profit	Period ended 31 December 2019 £	Year ended 30 November 2018 £
Operating loss is stated after charging / (crediting):		
Auditors' remuneration – audit fees	-	-
Write off of group creditors	-	(91,791)
	<u>-</u>	<u>(91,791)</u>
	<u>-</u>	<u>(91,791)</u>

Audit fees of £1,750 (2018: £2,200) were borne by a fellow group undertaking.

5. Employees (including directors)	Period ended 31 December 2019 £	Year ended 30 November 2018 £
Salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The average number of employees during the year was as follows:	Number	Number
Directors	1	3
	<u>1</u>	<u>3</u>
	<u>1</u>	<u>3</u>

No directors were remunerated by the company (2018: nil).

THE HEALTHY WEIGHT LOSS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

6. Taxation	Period ended 31 December 2019 £	Year ended 30 November 2018 £
Domestic current year tax		
U.K. corporation tax credit	-	-
Adjustment to prior year tax credit	-	-
	<hr/>	<hr/>
Total current tax credit for the year	-	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year (Loss)/Profit on ordinary activities before taxation	(3,484)	83,426
	<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation multiplied by standard UK corporation of tax of 19.00%	(662)	16,126
	<hr/>	<hr/>
Effects of:		
Tax losses created	662	-
Other adjustments	-	(16,126)
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

The company has estimated losses of £247,500 (2018: £244,000) available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset at future tax rate of 17% (2018 – 19%) of approximately £42,000 (2018: £46,350) which has not been recognised as it is uncertain whether future taxable profits will be sufficient to utilise the losses.

THE HEALTHY WEIGHT LOSS COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019

7. Loss per share	Period ended 31 December 2019	Year ended 30 November 2018
(Loss)/Profit for the purposes of basic and diluted loss per share	(£3,484)	£83,426
Weighted average number of ordinary shares	310	310
(Loss)/Profit per share	<u>(£11.24)</u>	<u>£269.12</u>

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period. Basic and diluted earnings per share are the same, since there were no potentially dilutive equity instruments outstanding as at 30 November 2018 and 31 December 2019.

8. Trade and other receivables	31 December 2019 £	30 November 2018 £
Other receivables	1,338	-
	<u>1,338</u>	<u>-</u>

9. Cash and cash equivalents	31 December 2019 £	30 November 2018 £
Cash and cash equivalents	3,144	4,099
	<u>3,144</u>	<u>4,099</u>

THE HEALTHY WEIGHT LOSS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

10.	Called up share capital	31 December 2019 £	30 November 2018 £
	Issued share capital fully paid		
	310 ordinary shares of £1 each	310	310

Ordinary shares, which have a par value of £1.00, carry one vote per share and carry a right to dividends.

Upon incorporation the company issued 2 ordinary shares of £50 each.

On 18 July 2016 the company subdivided its shares into 100 shares of £1 each and issued 105 shares at £714.28 each.

On 30 December 2016 the company issued 105 shares of nominal value £1 each at £714.28 each.

11.	Trade and other payables	31 December 2019 £	30 November 2018 £
	Trade payables	3,867	-
		<u>3,867</u>	<u>-</u>

12. Control

On 18 July 2016 the company became a subsidiary of OptiBiotix Health Plc, which is the ultimate parent company and prepares consolidated accounts. Copies of the group financial statements may be obtained from the company's registered office as detailed on the company information page.

There is no one ultimate controlling party.

13. Related party transactions

There were no related party transactions noted during the period that required disclosure within the financial statements.

14. Subsequent events

There were no subsequent events.