

REGISTERED NUMBER: 05897032 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020
FOR
ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)**



**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

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FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

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**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)**

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

DIRECTORS:

J N Duder
Ms N Ward

REGISTERED OFFICE:

Building 3
566 Chiswick High Road
London
W4 5YA

REGISTERED NUMBER:

05897032 (England and Wales)

AUDITORS:

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the period 1 April 2020 to 31 December 2020.

PRINCIPAL ACTIVITY

the development and running of patient support programmes, primarily to support pharmaceutical companies. These programmes exist to educate and support patients in managing long term conditions, both in the lifestyle changes necessary to manage a condition and in appropriate use of medicines to manage the condition.

REVIEW OF BUSINESS

Turnover for the nine months to 31 December 2020 is recorded at £1,429,233. On an annualised basis this represents a 23.68% increase on the figure for the previous accounting period.

Cost of sales for the nine months to 31 December 2020 is recorded at £659,826. On an annualised basis this represents a 73.72% increase on the figure for the previous accounting period.

Administrative expenses are recorded at £657,108. On an annualised basis this represents a 35.37% reduction on the figures for the previous accounting period.

Profit after tax for the nine months to 31 December 2020 is recorded at £158,021 (loss after tax for the twelve months to 31 March 2020: £95,007).

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

J N Duder has held office during the whole of the period from 1 April 2020 to the date of this report.

Other changes in directors holding office are as follows:

Ms N Ward was appointed as a director after 31 December 2020 but prior to the date of this report.

M A J Pitt ceased to be a director after 31 December 2020 but prior to the date of this report.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks that include the effects of market risks (including currency risk, fair value interest risk, cash flow interest risk and price risk), credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company. Directors do not anticipate any impact to UK business due to Brexit.

Details of the Company's financial risk management policies are disclosed in the notes to the financial statements.

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

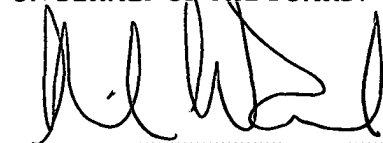
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Ms N Ward - Director

Date: 16/12/21

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)**

Opinion

We have audited the financial statements of Atlantis Health UK Limited (formerly Atlantis Healthcare UK Limited) (the 'company') for the period ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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 Auditors' 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' and staff remuneration, bonus levels and performance targets;
- the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)**

Auditors' responsibilities for the audit of the financial statements (continued)

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our 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 a Report of the Auditors 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.

Macalvins

Colin D. Ford (Senior Statutory Auditor)
for and on behalf of Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

Date:17/12/2021.....

ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)

INCOME STATEMENT
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020

| | Notes | Period 1.4.20 to 31.12.20 £ | Year Ended 31.3.20 £ |
|---|-------|---|----------------------------|
| TURNOVER | | 1,429,233 | 1,540,824 |
| Cost of sales | | <u>659,826</u> | <u>506,444</u> |
| GROSS PROFIT | | 769,407 | 1,034,380 |
| Administrative expenses | | <u>657,108</u> | <u>1,355,709</u> |
| | | 112,299 | (321,329) |
| Other operating income | | <u>26,326</u> | <u>-</u> |
| OPERATING PROFIT/(LOSS) | | 138,625 | (321,329) |
| Interest receivable and similar income | | <u>48,617</u> | <u>75,226</u> |
| | | 187,242 | (246,103) |
| Interest payable and similar expenses | 7 | <u>3,686</u> | <u>18,460</u> |
| PROFIT/(LOSS) BEFORE TAXATION | 8 | 183,556 | (264,563) |
| Tax on profit/(loss) | 9 | <u>25,535</u> | <u>(169,556)</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL PERIOD | | <u>158,021</u> | <u>(95,007)</u> |

The notes form part of these financial statements

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

| | Period 1.4.20 to 31.12.20 £ | Year Ended 31.3.20 £ |
|--|---|----------------------------|
| Notes | | |
| PROFIT/(LOSS) FOR THE PERIOD | 158,021 | (95,007) |
| OTHER COMPREHENSIVE INCOME | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u><u>158,021</u></u> | <u><u>(95,007)</u></u> |

The notes form part of these financial statements

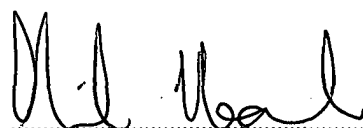
ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)

BALANCE SHEET
31 DECEMBER 2020

| | Notes | 31.12.20 £ | £ | 31.3.20 £ | £ |
|--|--------|----------------|-----------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Owned | | | | | |
| Intangible assets | 10 | | - | | - |
| Tangible assets | 11 | | 11,164 | | 22,267 |
| Right-of-use | | | | | |
| Tangible assets | 11, 16 | | - | | 46,845 |
| | | | 11,164 | | 69,112 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 419,468 | | 3,031,274 | |
| Cash at bank | | <u>264,875</u> | | <u>186,558</u> | |
| | | 684,343 | | 3,217,832 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>376,419</u> | | <u>2,594,471</u> | |
| NET CURRENT ASSETS | | | <u>307,924</u> | | <u>623,361</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 319,088 | | 692,473 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | <u>347,576</u> | | <u>878,982</u> |
| NET LIABILITIES | | | <u>(28,488)</u> | | <u>(186,509)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 17 | | 1 | | 1 |
| Retained earnings | 18 | | <u>(28,489)</u> | | <u>(186,510)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(28,488)</u> | | <u>(186,509)</u> |

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

The financial statements were approved by the Board of Directors and authorised for issue on 16/12/2021 and were signed on its behalf by:



Ms N Ward - Director

The notes form part of these financial statements

ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|------------------------|
| Balance at 1 April 2019 | 1 | (91,503) | (91,502) |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>(95,007)</u> | <u>(95,007)</u> |
| Balance at 31 March 2020 | <u>1</u> | <u>(186,510)</u> | <u>(186,509)</u> |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>158,021</u> | <u>158,021</u> |
| Balance at 31 December 2020 | <u><u>1</u></u> | <u><u>(28,489)</u></u> | <u><u>(28,488)</u></u> |

The notes form part of these financial statements

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

1. CHANGE OF ACCOUNTING PERIOD

Atlantis Health UK Limited (formerly Atlantis Healthcare UK Limited) has changed its accounting reference date from 31 March to 31 December and these financial statements have been prepared for the nine month period from 1 April 2020 to 31 December 2020.

The comparative figures in the financial statements relate to the twelve month period from 1 April 2019 to 31 March 2020.

The parent company, Atlantis Health Group Limited (formerly Atlantis Healthcare Group Limited), had taken the decision to change its accounting reference date to 31 December and Atlantis Health UK Limited (formerly Atlantis Healthcare UK Limited) has changed its own accounting reference date to ensure that the accounting reference date is the same.

2. STATUTORY INFORMATION

Atlantis Health UK Limited (formerly Atlantis Healthcare UK Limited) 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 (£).

3. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- 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 paragraphs 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;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

Changes in accounting policies

The company changed its accounting framework from the International Financial Reporting Standards (IFRS) to the Financial Reporting Standard 101 "Reduced Framework Disclosure" (FRS 101). The date of transition was 1 April 2018. No adjustments arose as a result of this change.

From the 1 April 2018 the company implemented IFRS 15, Revenue from contracts with customers IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

No adjustments have arisen due to the adoption of IFRS 15.

From the 1 April 2019 the company implemented IFRS 16 Leases which replaces IAS 17 'Leases'. The adoption of this new Standard has resulted in the Group recognising a right-of-use asset and related lease liability in connection with the lease on its office building. The company has no other material leasing arrangements.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

Turnover

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

(a) Rendering of services

The Company derives revenue primarily from services based on time and/or activity. The majority of the services not relating to Patient Support Programs are short term projects (1-2 months) where the revenue is recognised on completion. For longer term projects revenue is recognised under the percentage-of-completion method.

The Patient Support Program revenue includes designing, implementing and operating patient support and adherence programmes for the pharmaceutical and other health related industry. These services are typically provided under fixed price contracts and the terms of the contracts are generally 2-3 years.

Revenue is recognised at the contracted rates. For fixed price contracts the stage of completion is measured on the basis of labour hours delivered as a percentage of total hours to be delivered under the fixed price contract. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases of costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

Revenue from services not contracted under fixed price arrangements is recognised over the period the services are performed. Revenue that is earned but is unbilled is included in unbilled receivables. Contracts that have been billed, but for which the revenue has not been earned, are included in income in advance.

(b) Sale of goods

Sales of goods are recognised when the Company sells a product to the customer.

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

Intangible assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Software licences - Straight line over 36 months

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Furniture & fittings - Straight line over 60 months

IT & computer equipment - Straight line over 36 months

Leasehold Improvements - Straight line over 46 months

**ATLANTIS HEALTH UK LIMITED
(FORMERLY ATLANTIS HEALTHCARE UK LIMITED)
(REGISTERED NUMBER: 05897032)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date which is the date that the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the income statement.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of assets is impaired. A financial asset is impaired and impairment losses incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that the loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, with an original maturity of twelve months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and bank overdrafts. In the balance sheet bank overdrafts are shown within borrowings in current liabilities.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**ATLANTIS HEALTH UK LIMITED
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(REGISTERED NUMBER: 05897032)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2020 TO 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

Borrowings

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised cost, any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in the income statement.

Taxation

Tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for a deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and where there is an intention to settle the balances on a net basis.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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3. ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences in the financial statements are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Leases

Leases are recognised as operating leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

Employee benefit costs

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

Going concern

Where total liabilities exceed current assets the directors consider whether the company has the ability to meet its financial obligations as and when they fall due, and also consider the continuing support received from the parent company and other group companies.

Where the directors are satisfied that the company has the ability to meet its financial obligations as and when they fall due, and are satisfied that the company has the continuing support of the parent company and other group companies, the financial statements are prepared on a going concern basis.

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3. ACCOUNTING POLICIES - continued

Financial risk management

Market risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Exchange risk exposures are primarily with respect to the New Zealand dollar, the Euro, the Australian and the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Company is required to liaise with the Parent's central treasury in relation to their foreign exchange risk exposure. The Company does not hedge its foreign exchange risk exposure.

The Company has exposure to interest rate risk to the extent that it invests or borrows long term. The Company does not currently have long term investments or borrowings.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutes, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions only independently rated parties with appropriate rating, as determined by management, are accepted. The Company is responsible for managing and analysing the credit risk for their client base. If there is no independent rating, management assesses the credit quality of the customer taking into account its financial position, past experience and other factors.

The Company has no significant concentration of credit risk. Credit risk-with respect to trade receivables is limited as balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Cash flow forecasting is performed by the Company and aggregated by the Parent's finance team. The Company and the Parent monitors rolling forecasts of the Company's liquidity requirements regularly to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, and if applicable regulatory and legal requirements.

Surplus cash held by the Company over and above balance required for working capital management are transferred to the Parent's central treasury. Treasury invests surplus cash in interest bearing current accounts, term deposits and money market deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver patient support and patient fulfilment programme set up. Use of the percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed, which can include significant elements of judgement.

5. EMPLOYEES AND DIRECTORS

| | Period 1.4.20 to 31.12.20 | Year Ended 31.3.20 |
|-----------------------|------------------------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 414,800 | 483,569 |
| Social security costs | 46,932 | 85,989 |
| Other pension costs | <u>14,691</u> | <u>26,829</u> |
| | <u><u>476,423</u></u> | <u><u>596,387</u></u> |

The average number of employees during the period was as follows:

| | Period 1.4.20 to 31.12.20 | Year Ended 31.3.20 |
|--------------------------|------------------------------------|-----------------------|
| Selling and distribution | 9 | 11 |
| Administration | <u>3</u> | <u>4</u> |
| | <u><u>12</u></u> | <u><u>15</u></u> |

6. DIRECTORS' EMOLUMENTS

All Directors who served during the year were remunerated by the parent Company, Atlantis Health Group Limited (formerly Atlantis Healthcare Group Limited). There was no allocation made of their services as Directors of Atlantis Health UK Limited (formerly Atlantis Healthcare UK Limited).

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7. INTEREST PAYABLE AND SIMILAR EXPENSES

| | Period 1.4.20 to 31.12.20 £ | Year Ended 31.3.20 £ |
|--------------------------------|---|----------------------------|
| Inter company interest payable | 3,460 | 14,211 |
| Leasing | <u>226</u> | <u>4,249</u> |
| | <u><u>3,686</u></u> | <u><u>18,460</u></u> |

8. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2020 - loss before taxation) is stated after charging:

| | Period 1.4.20 to 31.12.20 £ | Year Ended 31.3.20 £ |
|---|---|----------------------------|
| Cost of sales | 659,826 | 506,444 |
| Leases | 46,845 | 187,381 |
| Depreciation - owned assets | 29,268 | 18,981 |
| Depreciation - assets on finance leases | 46,845 | 187,381 |
| Auditors' remuneration | <u>14,000</u> | <u>14,000</u> |

9. TAXATION

Analysis of tax expense/(income)

| | Period 1.4.20 to 31.12.20 £ | Year Ended 31.3.20 £ |
|--|---|----------------------------|
| Current tax: | | |
| Tax adjustment regarding prior periods | - | (119,291) |
| Deferred tax | <u>25,535</u> | <u>(50,265)</u> |
| Total tax expense/(income) in income statement | <u><u>25,535</u></u> | <u><u>(169,556)</u></u> |

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NOTES TO THE FINANCIAL STATEMENTS - continued
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10. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|------------------------|---------------------------|
| COST | |
| At 1 April 2020 | 51,620 |
| Disposals | <u>(51,620)</u> |
| At 31 December 2020 | — |
| AMORTISATION | |
| At 1 April 2020 | 51,620 |
| Eliminated on disposal | <u>(51,620)</u> |
| At 31 December 2020 | — |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>—</u> |
| At 31 March 2020 | <u>—</u> |

11. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Improvements to property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|-------------------------|-------------------------------------|----------------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 April 2020 | 234,226 | 68,131 | 88,310 | 210,079 | 600,746 |
| Disposals | <u>(234,226)</u> | <u>(68,131)</u> | <u>(87,396)</u> | <u>(181,691)</u> | <u>(571,444)</u> |
| At 31 December 2020 | — | — | 914 | 28,388 | 29,302 |
| DEPRECIATION | | | | | |
| At 1 April 2020 | 187,381 | 64,354 | 87,598 | 192,301 | 531,634 |
| Charge for period | 46,845 | 21,652 | 94 | 7,522 | 76,113 |
| Eliminated on disposal | <u>(234,226)</u> | <u>(86,006)</u> | <u>(87,171)</u> | <u>(182,206)</u> | <u>(589,609)</u> |
| At 31 December 2020 | — | — | 521 | 17,617 | 18,138 |
| NET BOOK VALUE | | | | | |
| At 31 December 2020 | <u>—</u> | <u>—</u> | <u>393</u> | <u>10,771</u> | <u>11,164</u> |
| At 31 March 2020 | <u>46,845</u> | <u>3,777</u> | <u>712</u> | <u>17,778</u> | <u>69,112</u> |

The short leasehold asset relates to the right of use leased asset on the company's office premises in accordance with IFRS 16. A right of use asset of £234,226 was recognised on the adoption of IFRS 16 and is depreciated over the remaining term of the lease, further disclosures are included in Note 15 of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - continued
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12. DEBTORS

| | 31.12.20 | 31.3.20 |
|---|----------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 191,427 | 183,910 |
| Amounts owed by group undertakings | 83,832 | 2,622,990 |
| Accrued income | 48,449 | 23,977 |
| Other debtors | <u>70,855</u> | <u>128,013</u> |
| | <u>394,563</u> | <u>2,958,890</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>24,905</u> | <u>72,384</u> |
| Aggregate amounts | <u>419,468</u> | <u>3,031,274</u> |

All transactions and outstanding balances with related parties are repayable on demand. None of the balances are secured.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.20 | 31.3.20 |
|------------------------------------|----------------|------------------|
| | £ | £ |
| Leases (see note 15) | - | 47,514 |
| Trade creditors | 62,496 | 214,850 |
| Amounts owed to group undertakings | 84,258 | 2,011,311 |
| Social security and other taxes | 92,824 | 86,953 |
| Deferred income | 33,406 | 133,288 |
| Accrued expenses | <u>103,435</u> | <u>100,555</u> |
| | <u>376,419</u> | <u>2,594,471</u> |

All transactions and outstanding balances with related parties are repayable on demand. None of the balances are secured.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.12.20 | 31.3.20 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>347,576</u> | <u>878,982</u> |

15. FINANCIAL LIABILITIES - BORROWINGS

| | 31.12.20 | 31.3.20 |
|----------------------|----------|---------------|
| | £ | £ |
| Current: | | |
| Leases (see note 16) | <u>-</u> | <u>47,514</u> |

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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16. LEASING

Tangible fixed assets - Right-of-use assets

| | 31.12.20 £ | 31.3.20 £ |
|---------------------------|------------------|----------------|
| COST | | |
| At 1 April 2020 | 234,226 | - |
| Additions | - | 234,226 |
| Disposals | <u>(234,226)</u> | <u>-</u> |
| | <u>-</u> | <u>234,226</u> |
| DEPRECIATION | | |
| At 1 April 2020 | 187,381 | - |
| Charge for year | 46,845 | 187,381 |
| Eliminated on disposal | <u>(234,226)</u> | <u>-</u> |
| | <u>-</u> | <u>187,381</u> |
| NET BOOK VALUE | <u>-</u> | <u>46,845</u> |

Lease charges included in the income statement

| | Period 1.4.20 to 31.12.20 £ | Year Ended 31.3.20 £ |
|---|---|----------------------------|
| Short-term leases – Right-of-use assets | <u>46,845</u> | <u>187,381</u> |

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NOTES TO THE FINANCIAL STATEMENTS - continued
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16. LEASING - continued

Lease liabilities

Minimum lease payments fall due as follows:

| | 31.12.20 £ | 31.3.20 £ |
|------------------------------|---------------|---------------|
| Gross obligations repayable: | | |
| Within one year | - | 47,740 |
| | <u>-</u> | <u>47,740</u> |
| Finance charges repayable: | | |
| Within one year | - | 226 |
| | <u>-</u> | <u>226</u> |
| Net obligations repayable: | | |
| Within one year | <u>-</u> | <u>47,514</u> |

The company applied IFRS 16 effective from 1 April 2019 and elected to use the modified retrospective approach, under this approach comparative information is not restated and the cumulative effect of the initial application of IFRS 16 is recognised in retained earnings. The comparative period the lease expenses were expensed to the income statement and the future minimum lease payments disclosed within the notes to the financial statements.

The only material lease the company held at 1 April 2019 was in respect of its office in Chiswick which was held under an operating lease until 23 June 2020. The present value lease liability was calculated to be £234,226 and a right of use asset was recognised for the same amount as permitted under the modified retrospective approach.

The difference between the total minimum lease payments under IAS17 and the liability recognised on the adoption of IFRS 16 is due effect of discounting the liability at the company's incremental borrowing rate,

The company has adopted IFRS 16 Leases retrospectively from 1 April 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019.

On adoption of IFRS 16, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 5%.

At the date of transition the company did not have any leases meeting the definition of finance leases under IAS 17.

The company did not apply any of the practical expedients set out in IFRS 16 upon adopting the standard.

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16. LEASING – continued

Other operating leases

On 1 June 2020 the company entered into a short-term lease for new office premises in Chiswick for a period until 31 May 2021. The annual rental for these premises was £132,708. This lease has not been capitalised under IFRS 16.

The charge included in the income statement for the period to 31 December 2020 was £77,413 and the financial commitment remaining at 31 December 2020 was £55,295.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.20 £ | 31.3.20 £ |
|---------|----------|-------------------|---------------|--------------|
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

There is only one class of shares, ordinary shares with a nominal value of per share, authorised for issue, issued and fully paid up. All shares have equal voting rights and share equally in dividends and surplus on winding up.

18. RESERVES

| | Retained earnings £ |
|-----------------------|---------------------------|
| At 1 April 2020 | (186,510) |
| Profit for the period | <u>158,021</u> |
| At 31 December 2020 | <u>(28,489)</u> |

19. ULTIMATE PARENT COMPANY

Atlantis Health Group Limited (formerly Atlantis Healthcare Group Limited) (incorporated in New Zealand) is regarded by the directors as being the company's ultimate parent company.

Atlantis Health Group Limited, a Company incorporated in New Zealand. Atlantis Health Group Limited is the parent undertaking of the largest and smallest group of undertakings for which financial statements are drawn up and of which the company is a member.

Copies of the consolidated financial statements of Atlantis Health Group Limited are available from 435 Khyber Pass Road, Newmarket, Auckland 1025, New Zealand.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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20. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2020 (31 March 2020: nil).

21. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2020 (31 March 2020: nil).

22. EVENTS AFTER THE REPORTING PERIOD

On 31 August 2021 the name of the company was changed from Atlantis Healthcare UK Limited to Atlantis Health UK Limited.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Cumulus Business Holdings Limited (incorporated in the British Virgin Islands). Atlantis Healthcare UK Limited is 100% owned by Atlantis Healthcare Group Limited, then Atlantis Healthcare Group Limited is 86.92% owned by Cumulus.

24. GOING CONCERN

The directors have 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 in preparing its financial statements.

At 31 December 2020 current assets exceed current liabilities by £307,924. Long-term liabilities of £347,576 comprise a loan from the parent company, and the parent company has indicated its continued support for the company.