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Strategic Report For the Year Ended 31 July 2020

The directors present their strategic report together with the financial statements for the year ended 31 July 2020.

Principal activities, review of the business and future developments

The principal activities of Ebee Limited are that of a holding company. The company generates no income with debtor and creditor positions being intercompany in nature.

Movements in the balance sheet have been driven by intercompany transactions and the payment of a £2,350,000 dividend in the year.

Principal risks and uncertainties

The recoverability of intercompany loans is correlated to the performance of the group. As such, the principal risk to The Company is that a downward shift in group performance could bring into question the recoverability of intercompany balances.

This report was approved by the board on 27/05/2021 and signed on its behalf.

J Hummel
Director



The directors present their report together with the unaudited financial statements for the year ended 31 July 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report 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). 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £4,367 (2019 - £nil).

A dividend of £2,350,000 was paid in the year (2019 - £nil).

Directors

The directors who served during the year were:

J Hummel
G Kutsor
J Schwan
D Fattal (Secretary)

J Hummel

Director

27/05/2021

Statement of Comprehensive Income For the Year Ended 31 July 2020

		2020	2019
	Note	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(4,558)	-
Operating (loss)/profit		(4,558)	-
Tax credit	4	191	-
Loss for the financial year		(4,367)	-

The notes on pages 6 to 12 form part of these financial statements.

Statement of Financial Position
As at 31 July 2020

		2020	2020	2019	2019
	Note	£	£	£	£
Fixed assets					
Intangible assets		-	-	-	-
Tangible assets		-	-	-	-
Current assets					
Debtors: amounts falling due within one year	5	37,683		3,844,874	
Cash at bank and in hand		20,779		6,263	
		58,462		3,851,137	
Creditors: amounts falling due within one year	6	(263)		(1,438,571)	
Net current assets		58,199		2,412,566	
Total assets less current liabilities			58,199		2,412,566
Net assets			<u>58,199</u>		<u>2,412,566</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		58,099		2,412,466
Total equity			<u>58,199</u>		<u>2,412,566</u>

Audit exemption

For the year ending 31 July 2020, The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26th May 2021.

J Hummel
Director

The notes on pages 6 to 12 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 July 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2019	100	2,412,466	2,412,566
Dividend paid		(2,350,000)	(2,350,000)
Loss for the year		(4,367)	(4,367)
At 31 July 2020	100	58,099	58,199

**Statement of Changes in Equity
For the Year Ended 31 July 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2018	100	2,412,466	2,412,566
Loss for the year		-	-
At 31 July 2019	100	2,412,466	2,412,566

The notes on pages 6 to 12 form part of these financial statements.

1.	General information
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Ebee Limited is a private Company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are disclosed in the Strategic Report.

2. Accounting policies

2.1	Basis of preparation of financial statements
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The financial statements have been prepared under the historical cost convention unless otherwise

specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The prior year accounts were prepared under FRS101, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. There has been no impact on the prior year comparatives as a result of this change.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to nearest pound.

The following principal accounting policies have been applied:

2.2	Going concern
<p>The directors consider the company to be a going concern and the accounts have been prepared on that basis. This assumption is underpinned by a net asset position £58,199 which illustrates the ability of the company to meet its obligations as and when they become due. Current forecasts expect the group to remain profitable for the foreseeable future. As such, there are no concerns around the ability of the company to continue as a going concern for the coming 12 months.</p>	
2.3	Turnover
<p>Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.</p> <p>Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.</p>	
2.4	Foreign currency translation
<p>Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Statement of Financial Position date.</p> <p>Transactions in foreign currencies are translated into sterling at the rate of ruling on the date of the transaction.</p> <p>Exchange gains and losses are recognised in the Statement of Comprehensive Income.</p>	
2.5	Interest income
<p>Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.</p>	
2.6	Finance costs
<p>Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.</p>	
2.7	Pensions
<p>The company pays into pension schemes set up and run by individual employees. Associated costs are recognised in the profit and loss in line with the accruals concept of accounting.</p>	
2.8	Current and deferred taxation
<p>The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company</p>	

operates and generates income.

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

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

	2.9	Tangible fixed assets
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Tangible fixed assets are stated at costs less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Depreciation is provided on the following basis:

		Fixtures, fittings and equipment	-	20% straight line
		Computer equipment	-	33.3% straight line

	2.1 0	Impairment of fixed assets
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At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

	2.11	Debtors
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Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

	2.1 2	Cash and cash equivalents
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Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

	2.1 3	Creditors
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Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

	2.1 4	Financial instruments
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Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

If a transaction constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest, except where loans are received from a person who is within a director's group of close family members and that group contains a shareholder of the company, then these are initially recorded at transaction price, and subsequently at amortised cost using the interest rate implicit in the contract.

2.1 5	Dividends
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Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.1 6	Cashflow
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The Company take advantage of the FRS102 paragraph 3.1B that allows a company that qualifies as small not to disclose a cash flow statement.

3.	Judgements in applying accounting policies and key sources of estimation uncertainty
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In preparing these financial statements, the directors have made the following judgements:

Determine whether leases entered into by the Company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Determine whether there are indicators of impairment of the Company's trade and other debtors and amounts due from group undertakings. When assessing impairment of trade and other debtors, management considers factors such as the ageing profile and historical experience. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.

					2020	2019
					£	£
	Current tax					
	Current tax on profits for the period				-	-
	Adjustments relating to prior years				(1,850)	-
	Total current tax				(1,850)	-
	Deferred tax					
	Origination and reversal of timing differences				-	-
	Adjustments relating to prior years				1,659	-
	Total deferred tax		(1,659)		-	
	Total tax charge/(credit) on profit on ordinary activities		(191)		-	
	Reconciliation of tax charge/(credit)				2020	2019

					£	£
	Profit before tax				-	-
	Profit multiplied by main rate of UK corporation tax of 19% (2019 - 19%)	-	-			
	Effects of:					
	Adjustments to current tax in respect of prior periods	(191)	-			
	Total tax charge/(credit) for the year	(191)	-			
	On 17 March 2020, the UK Government passed a Budget resolution with statutory provision under the Provisional Collection of Taxes Act 1968, which reversed the previously enacted reduction in the UK Corporation Tax rate to 17% from 1 April 2020 and maintained the rate at 19% from 1 April 2020. These rate changes have been reflected in the deferred tax assets and liabilities as of the balance sheet date.					

4.	Taxation

5.	Debtors: amounts falling due within one year
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					2020	2019
					£	£
	Trade debtors				-	17,241
	Amounts owed by group undertakings				35,228	3,825,016
	Corporation tax				2,455	-
	VAT and other receivables				-	2,617
					<u>37,683</u>	<u>3,844,874</u>

6.	Creditors: amounts falling due within one year					
					2020	2019
					£	£
	Amounts owed to group undertakings				263	1,438,571
					263	1,438,571
	Amounts owed to group undertakings incur an interest rate of 2% and are repayable on demand.					

7.	Share capital					
					2020	2019
					£	£
		Allotted, called up and fully paid				
		1000 ordinary shares of £0.10 each				<u>100</u>
						<u>100</u>

8.	Reserves					
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The company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

9.	Contingent liabilities					
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	The Company is part of the group of guarantors over the loans and overdrafts of Kin and Carta plc and some of it's subsidiary undertakings.					
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10.	Related party transactions					
	The company has taken advantage Financial Reporting Standard 102 not to disclose transactions with Kin and Carta plc or its wholly owned subsidiary undertakings.					
11.	Ultimate parent undertaking and controlling party					

At the balance sheet date, the ultimate parent company and controlling party is Kin and Carta plc, a company also incorporated and registered in England and Wales. Copies of the financial statements of Kin and Carta plc can be obtained from Companies House.

12.	Subsequent Event					

On 16th December 2020, the company was purchased by Fishawack Medical Communications Limited, a subsidiary of Fishawack Health Topco Limited.