

# TELUS Health (UK) Holdco Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

# TELUS Health (UK) Holdco Limited

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# **TELUS Health (UK) Holdco Limited**

## **Company Information**

<b>Directors</b>	D French P Mullen K Vallis
<b>Company secretary</b>	Vistra Cossec Limited S Marsh
<b>Registered office</b>	Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL
<b>Auditors</b>	Thomas Alexander & Co Ltd 590 Green Lanes Palmers Green London N13 5RY

# **TELUS Health (UK) Holdco Limited**

## **Strategic Report for the Year Ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

### **Principal activity**

The Company holds investments in the following wholly owned subsidiaries: TELUS Health (Australia) Pty Ltd, TELUS Health (Netherlands) B.V., TELUS Health (UK) Ltd and TELUS Health (BF) Ltd.

### **Principal risks and uncertainties**

The management of the business is subject to the risk related to the recoverability of the investments in its wholly owned subsidiaries, which is dependent on the financial performance of each subsidiary.

Approved and authorised by the Board on 4 January 2024 and signed on its behalf by:

.....

K Vallis

Director

## **TELUS Health (UK) Holdco Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors of the company**

The directors who held office during the year were as follows:

D French (appointed 31 October 2022)

P Mullen

K Vallis

G Colter (resigned 30 September 2022)

M Dingle (appointed 31 October 2022 and resigned 15 September 2023)

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

The auditors Thomas Alexander & Co Ltd are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 4 January 2024 and signed on its behalf by:

.....

K Vallis

Director

## **TELUS Health (UK) Holdco Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

# **TELUS Health (UK) Holdco Limited**

## **Independent Auditor's Report to the Members of TELUS Health (UK) Holdco Limited**

### **Opinion**

We have audited the financial statements of TELUS Health (UK) Holdco Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Statement of Comprehensive Income, 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2022 and of its profit for the year 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 auditor 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 director's 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 original financial statements were 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 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.

## **TELUS Health (UK) Holdco Limited**

### **Independent Auditor's Report to the Members of TELUS Health (UK) Holdco Limited**

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our 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 and the Directors' Report.

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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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 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 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.

#### **Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## **TELUS Health (UK) Holdco Limited**

### **Independent Auditor's Report to the Members of TELUS Health (UK) Holdco Limited**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 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.

.....  
A Odysseos (Senior Statutory Auditor)

For and on behalf of Thomas Alexander & Co Ltd, Statutory Auditor

590 Green Lanes

Palmers Green

London

N13 5RY

4 January 2024

# TELUS Health (UK) Holdco Limited

## Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Turnover		-	-
Gross profit/(loss)		-	-
Operating profit/(loss)		-	-
Income from shares in group undertakings		17,250	17,000
Finance charges and similar expenses	<u>3</u>	(318)	-
		<u>16,932</u>	<u>17,000</u>
Profit before tax		<u>16,932</u>	<u>17,000</u>
Profit for the financial year		<u><u>16,932</u></u>	<u><u>17,000</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# TELUS Health (UK) Holdco Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2022

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit for the year	16,932	17,000
Foreign currency translation gains	-	28
Total comprehensive income for the year	<u>16,932</u>	<u>17,028</u>

# TELUS Health (UK) Holdco Limited

(Registration number: 09976204)  
Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Investments	<u>5</u>	84,780	34,808
<b>Current assets</b>			
Debtors	<u>6</u>	352	1,643
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(21,914)	(3,918)
<b>Net current liabilities</b>		<u>(21,562)</u>	<u>(2,275)</u>
<b>Net assets</b>		<u>63,218</u>	<u>32,533</u>
<b>Capital and reserves</b>			
Called up share capital		185	185
Share premium reserve	<u>9</u>	27,104	27,104
Capital contribution reserve	<u>9</u>	13,753	-
Other reserves	<u>9</u>	7	7
Retained earnings	<u>9</u>	22,169	5,237
Shareholders' funds		<u>63,218</u>	<u>32,533</u>

Approved and authorised by the Board on 4 January 2024 and signed on its behalf by:

.....  
K Vallis  
Director

# TELUS Health (UK) Holdco Limited

## Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Share premium £ 000	Capital contribution reserve £ 000	Foreign currency translation £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2022	185	27,104	-	7	5,237	32,533
Profit for the year	-	-	-	-	16,932	16,932
Additional paid in capital	-	-	13,753	-	-	13,753
At 31 December 2022	185	27,104	13,753	7	22,169	63,218
	Share capital £ 000	Share premium £ 000	Share premium £ 000	Foreign currency translation £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	185	27,104	27,104	(21)	5,237	32,505
Profit for the year	-	-	-	-	17,000	17,000
Other comprehensive income	-	-	-	28	-	28
Total comprehensive income	-	-	-	28	17,000	17,028
Dividends	-	-	-	-	(17,000)	(17,000)
At 31 December 2021	185	27,104	27,104	7	5,237	32,533

The notes on pages 12 to 16 form an integral part of these financial statements.  
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# **TELUS Health (UK) Holdco Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The company was formerly known as LifeWorks Corporation Ltd.

The address of its registered office is:  
Suite 1, 7th Floor 50 Broadway,  
London,  
SW1H 0BL  
United Kingdom

These financial statements were authorised for issue by the Board on 4 January 2024.

### **2 Accounting policies**

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

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

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### **Basis of preparation**

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

#### **Group accounts not prepared**

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they have chosen to adopt the going concern basis of accounting in preparing the financial statements.

#### **Foreign currency transactions and balances**

The Company's functional and presentation currency is Great British Pounds (£). Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

# TELUS Health (UK) Holdco Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### Share capital

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

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Finance charges and similar expenses

	2022	2021
	£ 000	£ 000
Foreign exchange gains/losses	318	-

### 4 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Directors & officers	3	3
	3	3

### 5 Investments

	2022	2021
	£ 000	£ 000
Investments in subsidiaries	84,280	34,808
Investments in joint ventures	500	-
	84,780	34,808

# TELUS Health (UK) Holdco Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2022	34,808
Additions	49,472
At 31 December 2022	84,280
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2022	84,280
At 31 December 2021	34,808
<b>Joint ventures</b>	<b>£ 000</b>
<b>Cost</b>	
Additions	500
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2022	500

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Investment	Holding	Principal Activity
<b>Subsidiary undertakings</b>				
TELUS Health (UK) Ltd	Suite 1, 7th Floor 50 Broadway, London SW1H 0BL United Kingdom	£61,763 (2021: £30,760)	100%	Employee well-being
TELUS Health (Netherlands) B.V.	Vleutenseweg 386, 3532 HW Utrecht, Netherlands	£2,121 (2021: £2,121)	100%	Employee well-being
TELUS Health (Australia) Pty Ltd	Holding Redlich 'MLC Centre', Level 65, 19-29 Martin Place, Sydney, NSW 2000, Australia	£1,927 (2021: £1,927)	100%	Employee well-being



# TELUS Health (UK) Holdco Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

TELUS Health (BF) Ltd	Suite 1, 7th Floor 50 Broadway, London SW1H 0BL United Kingdom	£18,468 (2021: Nil)	100%	Wellness & recovery support
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### Joint ventures

Spectra Analytics Ltd	70 Gracechurch Street, London, EC3V 0HR United Kingdom	£500 (2021: Nil)	5.13%	Data analytics
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### 6 Debtors

	Note	2022 £ 000	2021 £ 000
<b>Non-current</b>			
Amounts owed by related parties	12	352	1,643

### 7 Creditors

	Note	2022 £ 000	2021 £ 000
<b>Non-current</b>			
Amounts due to related parties	12	19,662	3,330
Other payables		2,252	588
		<u>21,914</u>	<u>3,918</u>

### 8 Share capital

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

	2022 No.	£	2021 No.	£
Ordinary shares of £0.012 each	21,096,109	253	21,096,109	253

### 9 Reserves

#### Share capital

Represents the nominal value of the issued share capital.

#### Share premium

Includes all movements attributable to share premium which is the excess of the fair value of consideration received for shares over the nominal value.

#### Capital contribution reserve

Represents additional paid in capital.

## TELUS Health (UK) Holdco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Dividends

	2022	2021
	£ 000	£ 000
Interim dividend of £Nil (2021 - £0.8058) per ordinary share	-	17,000

#### 11 Parent and ultimate parent undertaking

The immediate parent is TELUS Health (Canada) Ltd, a company incorporated in Canada.

The ultimate parent is TELUS Corporation , a publicly traded company also incorporated in Canada.

The consolidated financial statements of TELUS Corporation are available to the public and may be obtained from <https://www.telus.com/en/about/investor-relations/reports/annual-reports>

#### 12 Related party transactions

Included in creditors is an amount of £3,209 (2021: £1,525) owed to TELUS Health (Canada) Ltd, the immediate parent company. Also included in creditors is an amount of £15,585 owed to TELUS Health (UK) Ltd, a wholly owned subsidiary.

Included in creditors is an amount of £873 (2021: £1,466) owed to TELUS Health (US) Ltd, a company under common control.

Included in debtors is an amount of £352 owed from TELUS Health (BF) Ltd, a wholly owned subsidiary.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.