

Atlas Health Europe Limited

Registered number: 10500868

Unaudited financial statements

For the year ended 31 December 2017

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COMPANIES HOUSE

ATLAS HEALTH EUROPE LIMITED
REGISTERED NUMBER: 10500868

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £
Fixed assets		
Tangible assets	5	1,666
		<hr/> 1,666
Current assets		
Stocks		86,211
Debtors: amounts falling due within one year	7	97,583
Cash at bank and in hand		41,223
		<hr/> 225,017
Creditors: amounts falling due within one year	9	(410,693)
		<hr/> (185,676)
Net current (liabilities)/assets		<hr/> (185,676)
Total assets less current liabilities		<hr/> (184,010)
Net (liabilities)/assets		<hr/> <hr/> (184,010)
Capital and reserves		
Called up share capital		1
Profit and loss account		(184,011)
		<hr/> (184,010) <hr/> <hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

ATLAS HEALTH EUROPE LIMITED
REGISTERED NUMBER: 10500868

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Sergey Musienko
Sergey Musienko (Nov 9, 2018)

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Sergei Musienko
Director

Date: Nov 9, 2018

The notes on pages 3 to 8 form part of these financial statements.

ATLAS HEALTH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Atlas Health Europe Limited is a company limited by shares incorporated in England and Wales. The address of its registered office is Tower Bridge House, St Katharines Way, London, E1W 1DD. The company was incorporated on 29 November 2016 and commenced trading on this date.

Atlas Health Europe Limited is a wholly-owned subsidiary of Atlas Biomed Group Limited. The company's principal activity is DNA and microbiome testing, the results of which assists individuals to make informed lifestyle changes to lead them to a healthier future.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

ATLAS HEALTH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ATLAS HEALTH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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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 Income and Retained Earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

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.

2.8 Cash and cash equivalents

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.

2.9 Creditors

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.

ATLAS HEALTH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In addressing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current period.

Key sources of estimation uncertainty

There are no material key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the year was 3.

ATLAS HEALTH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	1,796
At 31 December 2017	<u>1,796</u>
Depreciation	
Charge for the year on owned assets	130
At 31 December 2017	<u>130</u>
Net book value	
At 31 December 2017	<u><u>1,666</u></u>

6. Stocks

	2017 £
Finished goods	86,211
	<u>86,211</u>

7. Debtors

	2017 £
Amounts owed by directors	30,989
VAT repayable	27,623
Prepayments and accrued income	38,971
	<u><u>97,583</u></u>

ATLAS HEALTH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Cash and cash equivalents

	2017 £
Cash at bank and in hand	41,223
	<u>41,223</u>

9. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	18,067
Amounts owed to parent undertaking	382,701
Other taxation and social security	1,084
Other creditors	1,841
Accruals	7,000
	<u>410,693</u>

Amounts owed to parent undertaking are unsecured, interest free and repayable on demand.

10. Related party transactions

The company is a wholly owned subsidiary of Atlas Biomed Group Limited, a company incorporated in England and Wales and has taken advantage of the exemption permitted by FRS 102 section 33 Related Party Disclosure not to provide details of transaction entered into with other wholly owned members of the group.

11. Post balance sheet events

There have been no significant events affecting the company since the year end.

12. Controlling party and ultimate parent company

The directors consider Atlas Biomed Group Limited to be the ultimate parent company and also the ultimate controlling party of Atlas Health Europe Limited by virtue of its 100% shareholding. The registered address for Atlas Biomed Group Limited is Tower Bridge House, St Katharines Way, London, E1W 1DD.