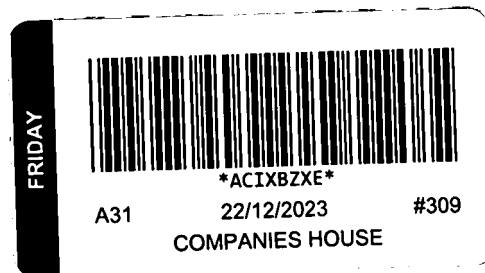


Registered number: 04431145

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	N Linardos G Lymberopoulos C P Bond
<b>Company secretary</b>	A M. Highet
<b>Registered number</b>	04431145
<b>Registered office</b>	Unit 10 Faraday Building Nottingham Science & Technology Park Nottingham Nottinghamshire NG7 2QP
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their Group Strategic Report together with the audited financial statements for the year ended 31 December 2022.

**Principal activity**

The principal activity of the Group and Company is the extraction and storage of stem cells and sale of test kits for screening inherited disorders and conditions and the provision of other diagnostic testing services.

**Business review**

The Group recorded a profit before taxation of £782,468 (2021 £531,508).

Group turnover decreased in 2022 to £15,960,940 (2021: £17,285,904) during the recovery period from Covid-19. During the year £282,161 (2021: £2,902,963) of Covid-19 testing revenue was achieved. The Group's operating profit of £897,960 (2021: £468,188) is after accounting for the impairment of goodwill and accounting write-offs.

The Group's cash balances (net of foreign exchange adjustments) have decreased by £1,169,134 over the year to £1,616,603 (2021: £2,785,737).

The Directors are pleased with the progress the Group has made in continuing to grow core business while introducing a new diagnostic testing revenue stream. Investment has also been made in a new state of the art Biobanking facility. They believe that the Group is well placed to continue with the development of new technology and systems, enabling the expansion and diversification of services offered.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Principal risks and uncertainties**

The Group's main risks are those associated with operating within export markets, being foreign currency exposure, the impact of new and changing legislation and the increased bad debt risks associated with operating overseas.

The Directors and management monitor these risks on an ongoing basis in order to mitigate any potential issues arising, particularly as sales growth overseas continues.

**Financial risk management objectives and policies**

The Group holds financial instruments, other than derivatives, comprising cash, other liquid resources and other items such as trade debtors and trade creditors that arise directly from its operations. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from the previous year.

**Liquidity risk**

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and that cash assets are invested safely and profitably.

**Credit risk**

In order to limit risk the Directors set limits for customers based on a combination of payment history and the guidance provided by external credit insurance providers. Debtor balances are reviewed on a monthly basis in conjunction with debt ageing and collection history.

**Price risk**

The Group does not deem the exposure to price changes in operating activity costs to be significant enough to consider any hedging activity to be necessary.

**Foreign currency risks**

The Group is exposed to currency risk as a result of its operations in overseas markets. However, given the size of the Group's operations and the volume of foreign currency transactions currently undertaken, the cost of managing this exposure to currency risk through the use of derivative financial instruments exceeds any potential benefits and as such no hedging activity is undertaken. The Group minimises currency risk exposure by operating foreign currency bank accounts in order to offset foreign currency receipts and payments and to make timely currency exchanges.

This report was approved by the board on 18 December 2023 and signed on its behalf.



**C P Bond**  
Director

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £897,960 (2021 - £468,188).

The directors did not recommend the payment of a dividend (2021: £Nil).

#### **Directors**

The Directors who served during the year were:

N Linardos  
G Lymberopoulos  
C P Bond

#### **Research and development activities**

The Group continues to undertake research and development activities to strengthen and expand its product range.

#### **Qualifying third party indemnity provisions**

The Group has indemnified its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in place during the year and is in force at the date of approving the financial statements.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Matters covered in the Group Strategic Report**

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report in accordance with S414C(11) as the Directors consider them to be of strategic importance to the Company.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Going concern**

The Directors have completed a formal going concern review including consideration of future cash flows. In the current year the Group made a profit before tax of £782,468 (2021: £531,508) and at the year-end the Group had cash balances of £1,616,603 (2021: £2,785,765). The directors' note Group net liabilities of £4,413,004 (2021: £5,225,737) but recognise that the financial statements include a Group deferred income reserve of £9,684,415 (2021: £10,304,396) to cover the costs and margin attributable to long term future year's storage commitments.

The Directors have prepared cash flow forecasts for the Group for the period to 31 December 2024, which show continued cash generation in the forecast period. In light of their considerations, the Directors are content that it is appropriate to prepare the Group and Company financial statements on a going concern basis.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 December 2023 and signed on its behalf.



**C P Bond**  
Director

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE HEALTH TECHNOLOGIES LIMITED

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#### Opinion

We have audited the financial statements of Future Health Technologies Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE HEALTH TECHNOLOGIES LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

#### Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the 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 the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Directors' responsibilities statement set out on page 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE HEALTH TECHNOLOGIES LIMITED (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE HEALTH TECHNOLOGIES  
LIMITED (CONTINUED)**

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**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.

*Crowe UK LLP*

Mark Evans (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 20 December 2023

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	15,960,940	17,285,904
Cost of sales		(8,157,717)	(9,263,953)
<b>Gross profit</b>		<b>7,803,223</b>	<b>8,021,951</b>
Administrative expenses		(6,938,556)	(7,279,049)
Other operating income	5	-	20,216
<b>Operating profit</b>	6	<b>864,667</b>	<b>763,118</b>
Interest receivable and similar income	10	1,038	2,383
Interest payable and similar expenses	11	(83,237)	(233,993)
<b>Profit before taxation</b>		<b>782,468</b>	<b>531,508</b>
Tax on profit	12	115,492	(63,320)
<b>Profit for the financial year</b>		<b>897,960</b>	<b>468,188</b>
Currency translation differences		(85,227)	(73,278)
<b>Other comprehensive income for the year</b>		<b>(85,227)</b>	<b>(73,278)</b>
<b>Total comprehensive income for the year</b>		<b>812,733</b>	<b>394,910</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

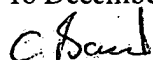
The notes on pages 16 to 39 form part of these financial statements.

**FUTURE HEALTH TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 04431145**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	1,051	200
Tangible assets	14	2,451,541	1,566,975
		<b>2,452,592</b>	<b>1,567,175</b>
<b>Current assets</b>			
Stocks	16	925,211	641,693
Debtors: amounts falling due within one year	17	7,732,845	7,558,757
Bank and cash balances		1,616,603	2,785,737
		<b>10,274,659</b>	<b>10,986,187</b>
Creditors: amounts falling due within one year	18	<b>(6,985,138)</b>	<b>(8,069,031)</b>
<b>Net current assets</b>		<b>3,289,521</b>	<b>2,917,156</b>
<b>Total assets less current liabilities</b>		<b>5,742,113</b>	<b>4,484,331</b>
Creditors: amounts falling due after more than one year	19	<b>(9,852,903)</b>	<b>(9,408,575)</b>
<b>Provisions for liabilities</b>			
Deferred taxation	21	<b>(302,214)</b>	<b>(301,493)</b>
<b>Net assets excluding pension asset</b>		<b>(4,413,004)</b>	<b>(5,225,737)</b>
<b>Capital and reserves</b>			
Called up share capital	22	531,050	531,050
Profit and loss account	23	<b>(4,944,054)</b>	<b>(5,756,787)</b>
<b>Equity attributable to owners of the parent Company</b>		<b>(4,413,004)</b>	<b>(5,225,737)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2023



**C P Bond**  
 Director

The notes on pages 16 to 39 form part of these financial statements.

**FUTURE HEALTH TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 04431145**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	1,051	200
Tangible assets	14	2,382,148	1,696,427
Investments	15	650,432	650,432
		3,033,631	2,347,059
<b>Current assets</b>			
Stocks	16	920,104	638,244
Debtors: amounts falling due within one year	17	4,284,241	3,757,306
Cash at bank and in hand		641,244	1,341,017
		5,845,589	5,736,567
Creditors: amounts falling due within one year	18	(6,323,645)	(4,876,285)
<b>Net current (liabilities)/assets</b>		<b>(478,056)</b>	<b>860,282</b>
<b>Total assets less current liabilities</b>		<b>2,555,575</b>	<b>3,207,341</b>
Creditors: amounts falling due after more than one year	19	(4,525,064)	(5,440,515)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(301,554)	(300,833)
<b>Net liabilities</b>		<b>(2,271,043)</b>	<b>(2,534,007)</b>
<b>Capital and reserves</b>			
Called up share capital	22	531,050	531,050
Profit and loss account brought forward		(3,065,057)	(3,535,910)
Profit for the year		262,964	470,853
Profit and loss account carried forward		(2,802,093)	(3,065,057)
		<b>(2,271,043)</b>	<b>(2,534,007)</b>

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



18 December 2023

**C P Bond**  
Director

The notes on pages 16 to 39 form part of these financial statements.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital	Profit and loss account	Total deficit
	£	£	£
At 1 January 2022	531,050	(5,756,787)	(5,225,737)
Profit for the year	-	897,960	897,960
Currency translation differences	-	(85,227)	(85,227)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>812,733</b>	<b>812,733</b>
	-	-	-
<b>At 31 December 2022</b>	<b>531,050</b>	<b>(4,944,054)</b>	<b>(4,413,004)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Called up share capital	Profit and loss account	Total deficit
	£	£	£
At 1 January 2021	531,050	(6,151,697)	(5,620,647)
Profit for the year	-	468,188	468,188
Currency translation differences	-	(73,278)	(73,278)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>394,910</b>	<b>394,910</b>
	-	-	-
<b>At 31 December 2021</b>	<b>531,050</b>	<b>(5,756,787)</b>	<b>(5,225,737)</b>

The notes on pages 16 to 39 form part of these financial statements.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital	Profit and loss account	Total deficit
	£	£	£
<b>At 1 January 2021</b>	531,050	(3,535,910)	(3,004,860)
<b>Comprehensive income for the year</b>			
Profit for the year	-	470,853	470,853
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2022</b>	531,050	(3,065,057)	(2,534,007)
<b>Comprehensive income for the year</b>			
Profit for the year	-	262,964	262,964
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	<u>531,050</u>	<u>(2,802,093)</u>	<u>(2,271,043)</u>

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	897,960	468,188
<b>Adjustments for:</b>		
Amortisation of intangible assets	313	100
Depreciation of tangible assets	473,377	427,660
Loss on disposal of tangible assets	-	181,187
Interest paid	83,237	233,993
Interest received	(1,038)	(2,383)
Taxation charge	(115,492)	63,320
(Increase) in stocks	(283,518)	(57,957)
(Increase) in debtors	(72,222)	(1,186,143)
(Decrease)/increase in creditors	(817,576)	1,496,271
Increase in amounts owed to groups	114,131	-
Corporation tax received/(paid)	14,347	(60,053)
Foreign exchange translation	(395,585)	-
<b>Net cash generated from operating activities</b>	<b>(102,066)</b>	<b>1,564,183</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(1,164)	-
Purchase of tangible fixed assets	(1,135,938)	(472,136)
Sale of tangible fixed assets	3,126	52,627
Interest received	1,038	2,383
HP interest paid	(583)	-
<b>Net cash from investing activities</b>	<b>(1,133,521)</b>	<b>(417,126)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(209,781)	(486,014)
Repayment of/new finance leases	270,425	-
Interest paid	(82,654)	(233,993)
<b>Net cash used in financing activities</b>	<b>(22,010)</b>	<b>(720,007)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,257,597)</b>	<b>427,050</b>
Cash and cash equivalents at beginning of year	2,785,737	2,285,409
Foreign exchange gains and losses	85,227	73,278
<b>Cash and cash equivalents at the end of year</b>	<b>1,613,367</b>	<b>2,785,737</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash at bank and in hand	1,616,603	2,785,737
Bank overdrafts	(3,236)	-
	1,613,367	2,785,737

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,785,737	(1,172,370)	1,613,367
Bank overdrafts	-	-	-
Debt due after 1 year	(666,667)	666,667	-
Debt due within 1 year	(1,574,424)	(571,010)	(2,145,434)
Finance leases	(14,443)	(270,425)	(284,868)
	530,203	(1,347,138)	(816,935)

The notes on pages 16 to 39 form part of these financial statements.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Company is a private company limited by shares incorporated and registered in England and Wales, registration number 04431145.

The registered office is Unit 10, Faraday Building, Nottingham Science & Technology Park, Nottingham, Nottinghamshire, NG7 2QP.

The principal activity of the Group is the extraction and storage of stem cells and sale of test kits for screening inherited disorders and conditions.

Details of the other companies included in the Group are set out in note 15.

#### 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 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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2016.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The Directors have completed a formal going concern review including consideration of future cash flows. The directors note that in the current year the Group made a profit in 2022 before tax of £782,468 (2021: £531,508) and at the year end the Group had net liabilities of £4,413,004 (2021: £5,225,737) including cash at bank of £1,616,603 (2021: £2,785,737).

The Directors have prepared detailed trading and cash flow forecasts for the Group for the next 12 months being the going concern assessment period including sensitivity and reverse stress testing scenarios. These forecasts show that the Group will be able to operate and pay its liabilities as they fall due for payment during the going concern assessment period.

The Directors recognise that trading in the coming months is expected to continue to be challenging, but consider that the Group has ample cash reserves to meet these challenges. Further, cost management initiatives are in place such as reducing discretionary administration expenditure. The Directors believe that the Group is strategically placed with the right resources and technology to capitalise on current opportunities available in the market.

Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

##### 2.4 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.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises turnover recognised in respect of goods and services supplied during the year and is recognised as services are provided to customers.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.8 Deferred income**

Deferred income relates to payments made in advance in relation to the storage of stem cell samples. Under the terms of the storage agreement payment is received upfront and deferred income is recognised as a liability in the Statement of Financial Position to reflect an estimate of future costs and attributable margin associated with stem cell storage.

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	20% straight line
Development expenditure	-	20% straight line

### 2.12 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.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold improvements	- over the period of the lease
Plant and computer equipment	- 15-33% reducing balance

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 profit or loss.

##### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.14 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

##### 2.15 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.

##### 2.16 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.17 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.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

### 2.19 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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## FUTURE HEALTH TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements relate to the following:

##### **Useful lives of property, plant and equipment**

Depreciation is provided so as to write down the assets to their residual values over their estimated useful economic lives as set out in the Company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and the carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 13.

##### **Bad debt provision**

The bad debt provision consists of trade debtor balances older than 120 days at the year end on which there is no further recovery in the subsequent period. The net trade debtors balance at the year end is included in note 16.

##### **Deferred income**

The storage element of sales is deferred over the storage period which could be up to 30 years. The Directors have taken the view that the costs of storing stem cells, including margin, should be closely related to the amount recognised as deferred income. The Directors have based their estimates in relation to the future costs of storage. Storage periods are 20 years, 25 years or 30 years. Deferred income due within one year is shown in note 17 and total deferred income due over one year is shown in note 18.

##### **Impairment of investments and intercompany loans**

The indicators of impairment as detailed in FRS102 are considered on an annual basis. Based on the figures in the financial statements the Directors conclude as to whether any impairment is required. The carrying value of the investments and intercompany loans at the year end are shown in notes 14 and 16.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Turnover**

The majority of the turnover is attributable to the extraction and storage of stem cells and sale of test kits for screening inherited disorders and conditions.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	4,017,163	4,661,645
Rest of Europe	9,568,982	10,046,585
Rest of the world	2,374,795	2,577,674
	<u>15,960,940</u>	<u>17,285,904</u>

**5. Other operating income**

	2022 £	2021 £
Government grants	-	20,216
	<u>-</u>	<u>20,216</u>

**Coronavirus Job Retention Scheme**

The group received grants in relation to the Coronavirus Job Retention Scheme which are accounted as revenue grants. £Nil (2021 - £20,216) was credited to the statement of comprehensive income in relation to this grant.

The group did not directly or indirectly benefit from any other forms of government grants.

**6. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Research & development charged as an expense	55,122	14,877
Depreciation of tangible fixed assets	473,377	427,660
Amortisation of intangible assets	313	100
Exchange differences	184,847	364,362
Other operating lease rentals	337,749	367,944
	<u>337,749</u>	<u>367,944</u>

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Auditor's remuneration**

During the year, the Group obtained the following services from the Company's auditor:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	<b>70,000</b>	<b>48,000</b>

**8. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,489,082</b>	<b>3,088,642</b>	<b>2,379,337</b>	<b>2,101,789</b>
Social security costs	<b>153,758</b>	<b>150,553</b>	<b>153,758</b>	<b>150,553</b>
Cost of defined contribution scheme	<b>275,146</b>	<b>253,094</b>	<b>82,153</b>	<b>76,210</b>
	<b><u>3,917,986</u></b>	<b><u>3,492,289</u></b>	<b><u>2,615,248</u></b>	<b><u>2,328,552</u></b>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Sales & Administration	<b>111</b>	<b>110</b>	<b>77</b>	<b>76</b>

**9. Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>145,932</b>	<b>179,584</b>
Group contributions to defined contribution pension schemes	<b>13,535</b>	<b>14,620</b>
	<b><u>159,467</u></b>	<b><u>194,204</u></b>

During the year retirement benefits were accruing to 1 Director (2021 - 1) in respect of defined contribution pension schemes.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Interest receivable**

	2022	2021
	£	£
Other interest receivable	1,038	2,383

**11. Interest payable and similar expenses**

	2022	2021
	£	£
Bank interest payable	6,353	-
Loans from group undertakings	76,884	233,993

**12. Taxation**

	2022	2021
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	(114,270)	-
Adjustments in respect of previous periods	(1,943)	-
<b>Foreign tax</b>		
Foreign tax on income for the year	-	9,936
<b>Total current tax</b>	<b>(116,213)</b>	<b>9,936</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	721	53,384
<b>Total deferred tax</b>	<b>721</b>	<b>53,384</b>
<b>Taxation on (loss)/profit on ordinary activities</b>	<b>(115,492)</b>	<b>63,320</b>

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>782,468</u>	<u>782,468</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	169,906	100,987
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(150,612)	50,852
Capital allowances for year in excess of depreciation	(54,631)	(20,340)
Adjustments to tax charge in respect of prior periods	(63,556)	-
Non-taxable income	(392)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(67,253)	-
Deferred tax not recognised	(8,370)	(118,590)
Deferred tax rate differences	17,194	48,621
Surrender of tax losses for R&D tax credit refund	28,181	-
Due to tax variance	14,041	1,790
<b>Total tax charge for the year</b>	<u>(115,492)</u>	<u>63,320</u>

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Taxation (continued)**

**Factors that may affect future tax charges**

Deferred tax has been calculated at 25% this year in line with future rates enacted at the year end date. The UK Government announced an increase in Corporate tax rates to 25% from 1 April 2023 which will increase corporate and deferred taxes in future years.

Losses of approximately £928,153 (2021: £320,711) are available to be carried forward and utilised against future profits.

**13. Intangible assets**

**Group**

	Patents £	Developm't expenditure £	Computer software £	Goodwill £	Total £
<b>Cost</b>					
At 1 January 2022	2,508	59,251	80,154	126,166	268,079
Additions	-	1,164	-	-	1,164
At 31 December 2022	<u>2,508</u>	<u>60,415</u>	<u>80,154</u>	<u>126,166</u>	<u>269,243</u>
<b>Amortisation</b>					
At 1 January 2022	2,508	59,051	80,154	126,166	267,879
Charge for the year on owned assets	-	313	-	-	313
At 31 December 2022	<u>2,508</u>	<u>59,364</u>	<u>80,154</u>	<u>126,166</u>	<u>268,192</u>
<b>Net book value</b>					
At 31 December 2022	<u>-</u>	<u>1,051</u>	<u>-</u>	<u>-</u>	<u>1,051</u>
At 31 December 2021	<u>-</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Intangible assets (continued)**

**Company**

	Developm't expenditure £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2022	59,251	126,166	185,417
Additions	1,164	-	1,164
At 31 December 2022	<u>60,415</u>	<u>126,166</u>	<u>186,581</u>
<b>Amortisation</b>			
At 1 January 2022	59,051	126,166	185,217
Charge for the year	313	-	313
At 31 December 2022	<u>59,364</u>	<u>126,166</u>	<u>185,530</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,051</u>	<u>-</u>	<u>1,051</u>
At 31 December 2021	<u>200</u>	<u>-</u>	<u>200</u>

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Tangible fixed assets**

**Group**

	Leasehold improvements £	Plant and computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	474,215	5,481,876	5,956,091
Additions	160,672	975,266	1,135,938
Disposals	-	(16,972)	(16,972)
Exchange adjustments	115	172,644	172,759
At 31 December 2022	<u>635,002</u>	<u>6,612,814</u>	<u>7,247,816</u>
<b>Depreciation</b>			
At 1 January 2022	411,567	3,977,549	4,389,116
Charge for the year on owned assets	49,136	424,241	473,377
Disposals	-	(13,846)	(13,846)
Exchange adjustments	-	(52,372)	(52,372)
At 31 December 2022	<u>460,703</u>	<u>4,335,572</u>	<u>4,796,275</u>
<b>Net book value</b>			
At 31 December 2022	<u>174,299</u>	<u>2,277,242</u>	<u>2,451,541</u>
At 31 December 2021	<u>62,648</u>	<u>1,504,327</u>	<u>1,566,975</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	210,019	11,214
	<u>210,019</u>	<u>11,214</u>

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Tangible fixed assets (continued)**

**Company**

	Leasehold improvements £	Plant and computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	473,668	4,350,070	4,823,738
Additions	160,672	975,266	1,135,938
At 31 December 2022	<u>634,340</u>	<u>5,325,336</u>	<u>5,959,676</u>
<b>Depreciation</b>			
At 1 January 2022	411,567	2,715,744	3,127,311
Charge for the year on owned assets	49,136	401,081	450,217
At 31 December 2022	<u>460,703</u>	<u>3,116,825</u>	<u>3,577,528</u>
<b>Net book value</b>			
At 31 December 2022	<u>173,637</u>	<u>2,208,511</u>	<u>2,382,148</u>
At 31 December 2021	<u>62,101</u>	<u>1,634,326</u>	<u>1,696,427</u>

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Fixed asset investments****Company**

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	391,609	3,197,174	3,588,783
At 31 December 2022	<u>391,609</u>	<u>3,197,174</u>	<u>3,588,783</u>
<b>Impairment</b>			
At 1 January 2022	297,987	2,640,364	2,938,351
At 31 December 2022	<u>297,987</u>	<u>2,640,364</u>	<u>2,938,351</u>
<b>Net book value</b>			
At 31 December 2022	<u>93,622</u>	<u>556,810</u>	<u>650,432</u>
At 31 December 2021	<u>93,622</u>	<u>556,810</u>	<u>650,432</u>

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Holding
FHT Portugal S.A.	Av. Antonio Serpa, n 32, 10 D, 1050-027 Lisboa, Portugal	100%
Future Health Technologies Espana S.L	C/ Herrerros de Tajeda, 5, 28016, Madrid, Spain	100%
Future Health Biobank S.A.	Route de Pra de Plan 3, 1618 Chatel-St-Denis, Switzerland	100%
Future Health Italia	Via Giovanni Antonelli 47, 00197 Roma, Italy	100%
Bioeden Holdings Limited	Unit 10, Faraday Building, Nottingham Science & Technology Park, Nottingham, Nottinghamshire, NG7 2QP.	100%
^Bioeden Group Limited	Unit 10, Faraday Building, Nottingham Science & Technology Park, Nottingham, Nottinghamshire, NG7 2QP.	100%
^Bioeden Inc	800 W. Gate Blvd, Ste 132 PMB 369, Austin, TX 78745, United States of America	100%
>Future Health Cryostorage Limited	Unit 10, Faraday Building, Nottingham Science & Technology Park, Nottingham, Nottinghamshire, NG7 2QP.	100%
>Future Health Biobank México, S.A. de C.V	Av. Domingo Diez 921, Lomas de la Selva, 62253 Cuernavaca, Mor., Mexico	100%
>Future Health Screening Laboratory Limited	>Future Health Screening Laboratory Limited	100%

^ Held indirectly by the Company through Bioeden Holdings Limited

> Dormant in the year

**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**16. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Finished goods and goods for resale	<b>925,211</b>	<i>641,693</i>	<b>920,104</b>	<i>638,244</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**17. Debtors**

	<b>Group 2022 £</b>	<i>Group As restated 2021 £</i>	<b>Company 2022 £</b>	<i>Company As restated 2021 £</i>
Trade debtors	<b>4,701,004</b>	<i>5,403,464</i>	<b>2,666,812</b>	<i>2,081,399</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>500,020</b>	<i>709,644</i>
Other debtors	<b>1,529,908</b>	<i>1,194,342</i>	<b>197,387</b>	<i>310,273</i>
Prepayments and accrued income	<b>1,302,645</b>	<i>863,529</i>	<b>722,297</b>	<i>551,014</i>
Tax recoverable	<b>199,288</b>	<i>97,422</i>	<b>197,725</b>	<i>104,976</i>
	<b>7,732,845</b>	<i>7,558,757</i>	<b>4,284,241</b>	<i>3,757,306</i>

Included within other debtors is an amount due from Mr N Linardos, Director of Future Health Biobank SA of £517,878 (2021 - £232,161)

The impairment loss recognised in the Group profit or loss for the year in respect of bad and doubtful trade debtors was £458,510 (2021 - £314,575). The impairment loss recognised in the Company profit or loss for the year in respect of bad and doubtful trade debtors was £132,030 (2021 - £198,816).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Other debtors for both the Group and Company include £234,395 (2021 - £226,438) and £55,605 (2021 - £139,771) due from Future Health Security Guarantee Limited, a related company. Further details are set included in note 26.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank overdrafts	3,236	-	256	-
Bank loans	221,486	300,626	200,000	216,666
Trade creditors	1,536,350	2,718,290	140,739	889,218
Amounts owed to group undertakings	1,387,922	1,273,791	5,046,505	2,712,543
Other taxation and social security	469,092	341,202	69,049	58,647
Obligations under finance lease and hire purchase contracts	111,797	7,218	103,919	-
Other creditors	780,220	739,087	81,510	62,980
Accruals and deferred income	2,475,035	2,688,817	681,667	936,231
	<u><b>6,985,138</b></u>	<u><i>8,069,031</i></u>	<u><b>6,323,645</b></u>	<u><i>4,876,285</i></u>

Bank loans are secured over the assets of the Group. Interest is charged at Base rate plus 2.89%

Amounts owed to group undertakings represent a loan from the ultimate parent company, Future Health Establishment, to both Future Health Technologies Limited and Future Health Biobank SA. The balance outstanding at year-end was £1,387,922 (2021 - £1,273,790). Interest is charged on these loans at fixed rates of 12% to Future Health Technologies Limited and 3% to Future Health Biobank SA. Further details are provided in note 26.

Other creditors for the Group and Company respectively include £110,941 (2021 - £68,874) and £72,593 (2021 - £55,561) due from Future Health Security Guarantee Limited, a related company. Further details are set out in note 26.

Accruals and deferred income include interest payable of £19,077 (2021 - £17,577) on a loan provided by Mr N Linardos, director, to Future Health Biobank SA. Further details are provided in note 26.

**FUTURE HEALTH TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans	536,026	666,667	483,333	666,667
Net obligations under finance leases and hire purchase contracts	173,071	7,225	173,071	-
Accruals and deferred income	9,143,806	8,734,683	3,868,660	4,773,848
	<u>9,852,903</u>	<u>9,408,575</u>	<u>4,525,064</u>	<u>5,440,515</u>

Bank loans are secured over the assets of the Group. Interest is charged at UK base rate plus 2.89%

Included within accruals and deferred income are amounts due after 5 years of £6,966,284 (2021 - £7,424,660) for the Group and Company

**20. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	221,486	300,626	200,000	216,666
<b>Amounts falling due 1-2 years</b>				
Bank loans	221,486	200,000	200,000	200,000
<b>Amounts falling due 2-5 years</b>				
Bank loans	314,540	400,000	283,333	400,000
<b>Amounts falling due after more than 5 years</b>				
Bank loans	-	66,667	-	66,667
	<u>757,512</u>	<u>967,293</u>	<u>683,333</u>	<u>883,333</u>

**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**21. Deferred taxation**

**Group**

	<b>2022 £</b>
At beginning of year	(301,493)
Charged to profit or loss	(721)
<b>At end of year</b>	<b>(302,214)</b>

**Company**

	<b>2022 £</b>
At beginning of year	(300,833)
Charged to profit or loss	(721)
<b>At end of year</b>	<b>(301,554)</b>

	<b>Group 2022 £</b>	<i>Group</i> 2021 £	<b>Company 2022 £</b>	<i>Company</i> 2021 £
Accelerated capital allowances	(534,252)	(382,861)	(533,592)	(382,861)
Short term timing differences	-	1,190	-	1,850
Losses and other deductions	232,038	80,178	232,038	80,178
	<b>(302,214)</b>	<b>(301,493)</b>	<b>(301,554)</b>	<b>(300,833)</b>

**22. Share capital**

	<b>2022 £</b>	<b>2021 £</b>
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	1,000	1,000
530,000 (2021 - 530,000) A Ordinary shares of £1.00 each	530,000	530,000
30 (2021 - 30) B1 Ordinary shares of £1.00 each	30	30
20 (2021 - 20) B2 Ordinary shares of £1.00 each	20	20
	<b>531,050</b>	<b>531,050</b>

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**22. Share capital (continued)**

**Rights, preferences and restrictions**

Each ordinary share carries one vote in any circumstances. The holders of the ordinary shares are entitled to participate in any dividends or other distributions declared or made in respect of the ordinary shares. On a return of assets on liquidation or otherwise, the amounts paid up on the ordinary shares are to be repaid as a first priority and the remaining surplus assets are distributed to the holders of the ordinary shares.

The holders of the A Ordinary shares:

- are not entitled to receive notice of general meeting nor to attend and vote at general meetings;
- are entitled to participate in any dividends or other distributions declared or made in respect of the A Ordinary shares; and
- on a return of assets on liquidation or otherwise, are entitled to be repaid the amount paid up on the A Ordinary shares but are not entitled to participate further in surplus assets.

The holders of the B1 ordinary shares are not entitled to receive notice of nor to attend or vote at any general meeting save that on a proposed written special resolution. The aggregate amount of dividends declared or paid in respect of B1 shares in respect of any accounting reference period must not exceed 3% of the aggregate amount of dividends declared or paid in respect of the ordinary shares and the A ordinary shares in respect of the same accounting reference period. On a return of assets on liquidation or otherwise, the holders are entitled to be repaid the amount paid up on the B1 ordinary shares but are not entitled to participate further in surplus assets.

The holders of the B2 ordinary shares are not entitled to receive notice of nor to attend or vote at any general meeting save that on a proposed written special resolution. The aggregate amount of dividends declared or paid in respect of B2 shares in respect of any accounting reference period must not exceed 3% of the aggregate amount of dividends declared or paid in respect of the ordinary shares and the A ordinary shares in respect of the same accounting reference period. On a return of assets on liquidation or otherwise, the holders are entitled to be repaid the amount paid up on the B2 ordinary shares but are not entitled to participate further in surplus assets.

All shares in issue are not liable to be redeemed.

**23. Reserves**

**Called up 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 and losses, net of dividends paid and other adjustments. The profit and loss account also includes a foreign exchange reserve representing exchange differences on translation of the foreign subsidiary figures.

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Pension commitments**

The Group operates defined contribution pension schemes, the assets of which are held separately from those of the Group in independently administered funds.

The pension cost charge represents contributions payable by the Group to the schemes. Contributions totalling £NIL (2021 - £NIL) were payable to the funds at the reporting date and are included in creditors.

**25. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	381,491	367,944	236,034	227,636
Later than 1 year and not later than 5 years	758,904	805,050	228,671	234,160
Later than 5 years	318,677	425,496	122,638	131,705
	<u>1,459,072</u>	<u>1,598,490</u>	<u>587,343</u>	<u>593,501</u>

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**FUTURE HEALTH TECHNOLOGIES LIMITED**

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**26. Related party transactions**

**Group**

Mr N Linardos is a director of the Company and included within trade debtors is £0 (2021 - £8,525) relating to Exelixis Diagnostics, a Greek company in which Mr N Linardos is also a director.

Included in other debtors is a balance of CHF585,702 (2021 creditor of CHF286,618) due from Mr N Linardos to Future Health Biobank S.A. During the year payments of CHF299,084 (2021: CHF475,833) were made to Mr N Linardos against this account in the year.

Key management personnel include all directors, who together have authority and responsibility for planning, directing and controlling the activities of the Group. Total compensation paid to key management personnel for services provided to the Group was £480,050 (2021 - £384,255).

Included within other creditors is an amount of £110,941 (2021 - £68,874) due to Future Health Security Guarantee Limited and included within other debtors is an amount of £268,504 (2021 - £226,438) due from Future Health Security Guarantee Limited, a company in which Mr G Macridis, a director of a company that holds shares in the Company, is sole director and shareholder.

Included within amounts owed to group undertakings of the Company is an unsecured loan from Future Health Establishment, the Company's parent undertaking, amounting to £736,753 (2021 - £677,272). Included within this balance is interest accrued of £325,754 (2021 - £287,789). During the year interest of £26,109 (2021 - £291,568) and foreign exchange loss of £33,371 (2021 gain of £34,273) were charged to the Statement of Comprehensive Income. Repayments of capital and interest of £Nil (2021 - £nil) were made in the year.

Included within other creditors is an amount of £72,593 (2021 - £55,561) due by the Company and included within other debtors is an amount of £156,803 (2021 - £139,771) due from Future Health Security Guarantee Limited, a company in which Mr G Macridis, a director of a company that holds shares in the Company, is sole director and shareholder. The Company has taken advantage of the exemption available in Section 33.1A of FRS102 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the Group.

**27. Ultimate parent undertaking and controlling party**

The Company's parent undertaking is Future Health Establishment, incorporated in Liechtenstein, which is regarded by the Directors as the Company's ultimate parent company and its ultimate controlling party. Future Health Establishment is not required to prepare consolidated accounts.