

COMPANY REGISTRATION NUMBER: 09018507

Healx Limited
Financial Statements
31 December 2019



PRICEWATERHOUSECOOPERS LLP
Chartered accountants & statutory auditor
Cambridge

Healx Limited
Financial Statements
Year ended 31 December 2019

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Healx Limited

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Principal activities

The principal activity of the company during the year was on identifying next-generation drug repositioning opportunities for rare and orphan diseases.

Directors

The directors who served the company during the year were as follows:

Mr S Chandratillake

Dr D Brown

Dr J Milner

Mr S Grady

Dr T Guilliams

Ms I Haivas

(Appointed 30 July 2019)

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 14 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A). 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 profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- comply with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- make judgments and accounting estimates that are reasonable and prudent.

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.

Healx Limited
Directors' Report
Year ended 31 December 2019

Auditor

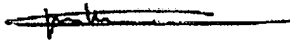
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors and signed on behalf of the board by:



Dr T Guilliams
Director

11 December 2020

Registered office:
Third Floor, Charter House
66-68 Hills Road
Cambridge
CB2 1LA

Healx Limited

Year ended 31 December 2019

Independent auditors' report to the members of Healx Limited

Report on the audit of the financial statements

Opinion

In our opinion, Healx Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Healx Limited

Year ended 31 December 2019

Independent auditors' report to the members of Healx Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Healx Limited

Year ended 31 December 2019

Independent auditors' report to the members of Healx Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2018, forming the corresponding figures of the financial statements for the year ended 31 December 2019, are unaudited.



Simon Ormiston (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

11 December 2020

Healx Limited
Statement of Comprehensive Income
Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		179,287	157,009
Cost of sales		<u>38,563</u>	<u>71,745</u>
Gross profit		140,724	85,264
Administrative expenses		<u>5,590,881</u>	<u>2,349,759</u>
Operating loss		(5,450,157)	(2,264,495)
Other interest receivable and similar income		<u>52,768</u>	-
Interest payable and similar expenses		<u>84</u>	-
Loss before taxation	6	(5,397,473)	(2,264,495)
Tax on loss	7	<u>(858,559)</u>	<u>(331,583)</u>
Loss for the financial year and total comprehensive expense		<u>(4,538,914)</u>	<u>(1,932,912)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

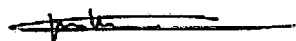
The notes 1 to 16 form part of these financial statements.

Healx Limited
Statement of Financial Position
31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	8	48	1,891
Tangible assets	9	<u>50,251</u>	<u>40,493</u>
		50,299	42,384
 Current assets			
Debtors	10	1,229,606	701,243
Cash at bank and in hand		<u>45,935,207</u>	<u>5,459,659</u>
		47,164,813	6,160,902
 Creditors: amounts falling due within one year	11	<u>450,764</u>	<u>228,201</u>
Net current assets		<u>46,714,049</u>	<u>5,932,701</u>
Total assets less current liabilities		<u>46,764,348</u>	<u>5,975,085</u>
Net assets		<u><u>46,764,348</u></u>	<u><u>5,975,085</u></u>
 Capital and reserves			
Called up share capital	12	3	2
Share premium account		53,346,371	8,796,988
Share based payment reserve	13	1,079,333	300,540
Profit and loss account		<u>(7,661,359)</u>	<u>(3,122,445)</u>
Shareholders' funds		<u><u>46,764,348</u></u>	<u><u>5,975,085</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue, and are signed on behalf of the board by:



Dr T Guilliams
Director

11 December 2020

Company registration number: 09018507

The notes 1 to 16 form part of these financial statements.

Healx Limited
Statement of Changes in Equity
Year ended 31 December 2019

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total £
At 1 January 2018	2	1,796,997	39,111	(1,189,533)	646,577
Loss for the year	—	—	—	(1,932,912)	(1,932,912)
Total comprehensive income for the year	—	—	—	(1,932,912)	(1,932,912)
Issue of shares	—	6,999,991	—	—	6,999,991
Issue of options, rights and warrants	—	—	261,429	—	261,429
Total investments by and distributions to owners	—	6,999,991	261,429	—	7,261,420
At 31 December 2018	2	8,796,988	300,540	(3,122,445)	5,975,085
Loss for the year	—	—	—	(4,538,914)	(4,538,914)
Total comprehensive income for the year	—	—	—	(4,538,914)	(4,538,914)
Issue of shares	1	44,549,383	—	—	44,549,384
Issue of options, rights and warrants	—	—	778,793	—	778,793
Total investments by and distributions to owners	1	44,549,383	778,793	—	45,328,177
At 31 December 2019	3	53,346,371	1,079,333	(7,661,359)	46,764,348

Healx Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Third Floor, Charter House, 66-68 Hills Road, Cambridge, CB2 1LA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in GBP sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operations for the foreseeable future.

There was a net loss for the year of £4,538,914 (2018: £1,932,912) and at the year end the company had cash and cash equivalents of £45,935,207 (2018: £5,459,659).

On the 15th October 2019 the company completed an investment round raising £44,690,580 by the issue of 10,462,003 Series B shares to a range of investors. Consequently, the Directors believe it is appropriate to adopt the going concern basis of accounting. The Directors have reviewed the business in light of COVID-19 and do not feel there is any material impact to the operations of the business.

The Directors have considered the impact of the global COVID-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of the company's plans for the future. Based on this review and taken together with the receipt of the company's recent investment round the Directors believe that the financial statements have been prepared appropriately on the going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on delivery of services); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patent Fees - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% straight line
Office Equipment - 33% straight line

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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, deposits with banks, loans to related parties and investments in non-puttable ordinary shares.

Short term debtors are measured at transaction price, less any impairment. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Share capital

Shares are classified as equity as they represent the residual interest in the company's assets after deducting all its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

4. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>23,000</u>	<u>-</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2018: 18).

6. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	1,843	2,479
Depreciation of tangible assets	<u>27,831</u>	<u>18,122</u>

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

7. Tax on loss

Major components of tax income

	2019 £	2018 £
Current tax:		
UK current tax income	(858,559)	(331,583)
Tax on loss	<u>(858,559)</u>	<u>(331,583)</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Loss on ordinary activities before taxation	(5,397,473)	(2,264,495)
Loss on ordinary activities by rate of tax	(1,025,520)	(430,254)
Effect of expenses not deductible for tax purposes	50,158	60,217
Tax losses for which no deferred tax asset is recognised	(741,756)	(293,129)
Effects of R&D tax credit claim	858,559	331,583
Tax on loss	<u>(858,559)</u>	<u>(331,583)</u>

8. Intangible assets

	Development costs £
Cost	
At 1 January 2019 and 31 December 2019	<u>6,563</u>
Amortisation	
At 1 January 2019	4,672
Charge for the year	1,843
At 31 December 2019	<u>6,515</u>
Carrying amount	
At 31 December 2019	<u>48</u>
At 31 December 2018	<u>1,891</u>

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2019	24,188	44,510	68,698
Additions	–	37,589	37,589
At 31 December 2019	<u>24,188</u>	<u>82,099</u>	<u>106,287</u>
Depreciation			
At 1 January 2019	12,135	16,070	28,205
Charge for the year	8,508	19,323	27,831
At 31 December 2019	<u>20,643</u>	<u>35,393</u>	<u>56,036</u>
Carrying amount			
At 31 December 2019	<u>3,545</u>	<u>46,706</u>	<u>50,251</u>
At 31 December 2018	<u>12,053</u>	<u>28,440</u>	<u>40,493</u>

10. Debtors

	2019 £	2018 £
Trade debtors	20,000	7,062
Corporation tax repayable	858,559	331,583
Other debtors	351,047	362,598
	<u>1,229,606</u>	<u>701,243</u>

11. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	190,600	137,592
Accruals and deferred income	87,082	29,592
Social security and other taxes	128,013	41,717
Other creditors	45,069	19,300
	<u>450,764</u>	<u>228,201</u>

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.0000001 each	14,721,364	–	14,721,364	–
Preference shares of £0.0001 each	1	–	1	–
Preferred shares of £0.0000001 each	16,441,895	–	5,979,892	–
	<u>31,163,260</u>	<u>–</u>	<u>20,701,257</u>	<u>–</u>

On the 15th October 2019 the company completed an investment round and issued 10,462,003 Series B shares for total consideration of £44,690,580.

Series B shares have full voting and dividend rights alongside Ordinary shares. In addition, the Series B shares have preferred capital distribution rights (including on winding up) as set out in the Articles of Association.

13. Share-based payments

Healx Limited has a Share Option Plan (the 'Option Plan'). Under the Option Plan, the maximum amount of options that the company may issue is 5,196,874 of the company's issued share capital. Options are exercisable at a price specified by the Directors at date of grant and the vesting period varies depending on the nature of the option.

The exercise price and vesting conditions of the options is subject to approval by the Board of Directors. Options may only be exercised on an exist or on leaving employment. Vested options are subject to good leaver/bad leaver provisions and will lapse and cease to be exercisable, to the extent not exercised, at the end of the relevant period defined by the Option Plan.

As at 31st December 2019 the company had granted 2,862,089 (2018: 2,811,289) share options to its staff and contributors of which 2,141,493 (2018: 1,567,870) options had vested but had not been exercised.

The fair value of share options granted was measured using the Black Scholes valuation model. The expected volatility of the option grant was assessed at 50% and a risk-free rate of 5% due comparison with other similar stage investment backed enterprises. As a result of the fair value exercise performed a profit and loss charge for the year of £778,793 and a cumulative balance sheet provision of £1,079,333 was recorded in the accounts.

The total expense recognised in profit or loss for the year is as follows:

	2019	2018
	£	£
Equity-settled share-based payments	<u>778,793</u>	<u>261,429</u>

14. Events after the end of the reporting period

The directors have considered COVID-19 to be a non-adjusting post balance sheet event. No post balance sheet impairments of assets held at the balance sheet date are currently envisaged as a result of COVID-19 and the cash resources on hand at the date of approval of the financial statements are considered sufficient such that the company can remain a going concern even in the event of severe but plausible downside scenarios.

Healx Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

16. Controlling party

It was the opinion of the directors that the ultimate controlling party is Tim Guilliams by virtue of his shareholding in the company.