

Registration number: 10863579

BIRDIE CARE SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



BIRDIE CARE SERVICES LIMITED

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BIRDIE CARE SERVICES LIMITED

COMPANY INFORMATION

Directors

M Niddam
M Parmentier
R K Tanna
S M Kurgan

**Company
secretary**

Goodwille Limited

Registered office

24 Old Queen Street
London
SW1H 9HP

**Independent
Auditor**

Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

BIRDIE CARE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report on the affairs of Birdie Care Services Limited, together with the financial statements and auditor's report for the year ended 31 December 2020.

Principal activity

The principal activity of the company is the development of software products intended to the home care service providers to deliver more efficient care at better quality.

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

M Niddam

N Bosc (resigned 21 April 2021)

S Guinet (resigned 21 April 2021)

M Parmentier

G C Borie (resigned 14 February 2020)

D L I M Maisonneuve (appointed 14 February 2020 and resigned 31 January 2021)

The following directors were appointed after the year end:

R K Tanna (appointed 21 April 2021)

S M Kurgan (appointed 21 April 2021)

Going concern

The management of the company has considered financial projections for the company over the foreseeable future. Like any start-up, the company will have to raise fund in the coming months to continue its operations. Given the existing business trends and the forecasts, management are confident to find new investments including from its current shareholders. Accordingly, the directors are satisfied that the company will have sufficient resources to continue its operations for the foreseeable future, being at least twelve months from the date of signing the financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Events after the financial period

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements other than the ongoing effects of the outbreak of the contagious disease COVID-19 and the change of ultimate controlling party disclosed under note 18.

COVID-19 remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.

Statement of disclosure to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

BIRDIE CARE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

The directors' report was approved by the Board on 28 September 2021 and signed on its behalf by:

Maxime Parmentier

.....
M Parmentier
Director

BIRDIE CARE SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BIRDIE CARE SERVICES LIMITED

Opinion

We have audited the financial statements of Birdie Care Services Limited (the 'company') for the year ended 31 December 2020, which comprise the Income statement, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BIRDIE CARE SERVICES LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor'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 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the home care service sector.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BIRDIE CARE SERVICES LIMITED (CONTINUED)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, General Data Protection Rules (GDPR), Taxation legislations, The Equality Act 2010, Anti-bribery Act, Anti-corruption law, Employment Law, Consumer Protection Law, Competition Law and Health & Safety legislations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

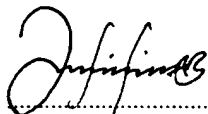
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BIRDIE CARE SERVICES LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

28 September 2021

BIRDIE CARE SERVICES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Revenue	3	732,416	69,793
Administrative expenses		(4,647,527)	(3,328,248)
Other operating income	4	<u>69,553</u>	<u>39,903</u>
Operating loss	5	(3,845,558)	(3,218,552)
Interest payable and similar charges		<u>(1,090)</u>	<u>236</u>
Loss before tax		<u>(3,846,648)</u>	<u>(3,218,316)</u>
Loss for the financial year		<u><u>(3,846,648)</u></u>	<u><u>(3,218,316)</u></u>

Continuing operations

All results are derived wholly from continuing operations.

Total recognised gains and losses

The company has no recognised gains or losses for the year other than the results above. Therefore no separate Statement of Comprehensive Income has been presented.

BIRDIE CARE SERVICES LIMITED

(REGISTRATION NUMBER: 10863579) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Non-current assets			
Property, plant and equipment	10	34,416	37,419
Current assets			
Receivables	11	143,311	93,446
Cash at bank and in hand	12	<u>754,022</u>	<u>2,495,647</u>
		897,333	2,589,093
Payables: Amounts falling due within one year	13	<u>(288,281)</u>	<u>(129,778)</u>
Net current assets		<u>609,052</u>	<u>2,459,315</u>
Total assets less current liabilities		643,468	2,496,734
Payables: Amounts falling due after more than one year	13	<u>(1,993,377)</u>	<u>-</u>
Net (liabilities)/assets		<u>(1,349,909)</u>	<u>2,496,734</u>
Equity			
Called up share capital	14	38,125	38,120
Share premium reserve	14	8,551,747	8,551,747
Retained earnings	14	<u>(9,939,781)</u>	<u>(6,093,133)</u>
Total equity		<u>(1,349,909)</u>	<u>2,496,734</u>

The financial statements of Birdie Care Services Limited were approved and authorised for issue by the Board on 28 September 2021 and signed on its behalf by:

Maxime Parmentier

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M Parmentier

Director

The notes on pages 12 to 22 form an integral part of these financial statements.
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BIRDIE CARE SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2020	38,120	8,551,747	(6,093,133)	2,496,734
Loss for the year	-	-	(3,846,648)	(3,846,648)
Total comprehensive income	-	-	(3,846,648)	(3,846,648)
New share capital subscribed	5	-	-	5
At 31 December 2020	38,125	8,551,747	(9,939,781)	(1,349,909)
	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2019	28,801	4,542,702	(2,874,817)	1,696,686
Loss for the year	-	-	(3,218,316)	(3,218,316)
Total comprehensive income	-	-	(3,218,316)	(3,218,316)
New share capital subscribed	9,319	4,009,045	-	4,018,364
At 31 December 2019	38,120	8,551,747	(6,093,133)	2,496,734

The notes on pages 12 to 22 form an integral part of these financial statements.
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BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 General information

Birdie Care Services Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

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

Going concern

The management of the company has considered financial projections for the company over the foreseeable future. Like any start-up, the company will have to raise fund in the coming months to continue its operations. Given the existing business trends and the forecasts, the management is confident to find new investments including from its current shareholders. Accordingly, the directors are satisfied that the company will have sufficient resources to continue its operations for the foreseeable future, being at least twelve months from the date of signing the financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

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

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its ultimate parent undertaking, AXA SA, which may be obtained from <https://group.axa.com>. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

Critical judgements and key sources of estimation uncertainties

There were no judgements or key sources of estimation uncertainties made by the directors in the process of applying the company's accounting policies with significant effect on the amounts recognised in the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities and is net of Value Added Tax.

BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	50% Straight line method.
Computer Equipment	33% Straight line method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and is subject to an insignificant risk of change in value.

Receivables

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

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

Defined contribution pension obligation

The company contributes into defined contribution pension schemes for the benefit of its employees. The assets of the schemes are held separately from those of the company. Contributions are recognised in the income statement in the period in which they become payable.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Rendering of services	<u>732,416</u>	<u>69,793</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £	2019 £
Research & Development	<u>69,553</u>	<u>39,903</u>

5 Operating loss

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	21,714	19,881
Foreign exchange losses/(gains)	<u>1,090</u>	<u>(236)</u>

BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

6 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>
Other fees to auditors		
All other non-audit services	<u>2,100</u>	<u>1,250</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	2,949,289	1,661,894
Director's remuneration	100,100	109,200
Social security costs	322,295	183,670
Director's social security costs	11,285	13,891
Pension costs, defined contribution scheme	101,782	56,189
Other short-term employee benefits - private health insurance	<u>24,847</u>	<u>6,350</u>
	<u>3,509,598</u>	<u>2,031,194</u>

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

	2020 No.	2019 No.
Research and development	29	17
Sales, marketing and distribution	19	14
Administration and support	<u>5</u>	<u>1</u>
	<u>53</u>	<u>32</u>

8 Key management compensation

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>100,100</u>	<u>109,200</u>

BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

9 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Tax expense/(receipt) in the income statement	<u>-</u>	<u>-</u>

The standard rate of UK corporation tax applied to the reported profit before tax for the year is 19% (2019 - 19%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2020 £	2019 £
Loss before tax	<u>(3,846,648)</u>	<u>(3,218,316)</u>
Corporation tax at standard rate	(730,863)	(611,480)
Effect of expense not deductible in determining taxable profit	4,167	2,391
Tax increase (decrease) from effect of capital allowances and depreciation	(3,555)	(3,777)
Tax increase (decrease) from effect of unrelieved tax losses carried forward	743,258	612,866
Tax increase (decrease) from effect of adjustment in research and development tax credit	<u>(13,007)</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The company has unrelieved tax losses of approximately £9,889,824 (2019: 5,976,842) which are available to be utilised against future trading profits.

BIRDIE CARE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

10 Property, plant and equipment

	Office Equipment £	Computer equipment £	Total £
Cost			
At 1 January 2020	3,416	63,134	66,550
Additions	-	18,711	18,711
At 31 December 2020	<u>3,416</u>	<u>81,845</u>	<u>85,261</u>
Depreciation			
At 1 January 2020	1,993	27,138	29,131
Charge for the year	1,423	20,291	21,714
At 31 December 2020	<u>3,416</u>	<u>47,429</u>	<u>50,845</u>
Carrying amount			
At 31 December 2020	<u>-</u>	<u>34,416</u>	<u>34,416</u>
At 31 December 2019	<u>1,423</u>	<u>35,996</u>	<u>37,419</u>

11 Receivables

	2020 £	2019 £
Trade receivables	129,504	18,602
Amounts owed by the immediate parent undertaking	-	28,109
Other receivables	1,378	45,201
Prepayments	12,429	1,534
	<u>143,311</u>	<u>93,446</u>

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>754,022</u>	<u>2,495,647</u>

BIRDIE CARE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

13 Payables

	2020 £	2019 £
Due within one year		
Trade payables	52,024	22,600
Social security and other taxes	132,986	82,571
Other payables	21,754	20,356
Accrued expenses	81,517	4,251
	<u>288,281</u>	<u>129,778</u>
Due after one year		
Amounts due to parent undertaking	<u>1,993,377</u>	<u>-</u>

The amount owed to parent undertaking disclosed as falling more than one year is unsecured, payable on demand and is non-interest bearing.

BIRDIE CARE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

14 Share capital and reserves

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	32,164	32,164	32,164	32,164
Preference shares of £1 each	5,947	5,947	5,947	5,947
Series 1 B Ordinary shares of £0.01 each	811	8.11	811	8.11
Series 2 B Ordinary shares of £0.01 each	515	5.15	-	-
Deferred shares of £0.01 each	55	0.55	55	0.55
	<u>39,492</u>	<u>38,125</u>	<u>38,977</u>	<u>38,120</u>

New Shares Allotted

On 10 February 2020, 515 Series 2 B Ordinary shares of £0.01 having an aggregate nominal value of £ 5.00 were allotted for an aggregate consideration of £ 5.00

Rights, Preferences and Restrictions

Ordinary shares have the following rights, preferences and restrictions:

The shares confer upon the holders (pro rata to the number of ordinary shares held by each of them): such aggregate percentage of voting rights as corresponds to an amount equal to 100% less the initial or revised ps voting (as defined in the articles) attached to all of the preferred shares; and such aggregate percentage of all distributions as corresponds to an amount equal to 100% of the distributions less the initial or revised ps distribution rights (as defined in the articles) attaching to all of the preference shares.

Preference shares have the following rights, preferences and restrictions:

The shares confer upon the holders the right (pro rata to the number of preferred shares held by each of them) to cast 32.3% of the votes, and an aggregate right to 32.3% of any dividends and capital distribution (including on a winding up) subject to any changes in accordance with the articles of association of the company. The preference shares also carry a right of conversion which may be exercised in accordance with the articles of association of the company.

Series 1 B Ordinary shares have the following rights, preferences and restrictions:

The shares confer upon the holders (pro rata to the number of ordinary shares held by each of them): such aggregate percentage of voting rights as corresponds to an amount equal to 100% less the initial or revised ps voting (as defined in the articles) attached to all of the preferred shares; and such aggregate percentage of all distributions as corresponds to an amount equal to 100% of the distributions less the initial or revised ps distribution rights (as defined in the articles) attaching to all of the preference shares.

BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

14 Share capital and reserves (continued)

Series 2 B Ordinary shares have the following rights, preferences and restrictions:

The shares confer upon the holders (pro rata to the number of ordinary shares held by each of them): such aggregate percentage of voting rights as corresponds to an amount equal to 100% less the initial or revised ps voting (as defined in the articles) attached to all of the preferred shares; and such aggregate percentage of all distributions as corresponds to an amount equal to 100% of the distributions less the initial or revised ps distribution rights (as defined in the articles) attaching to all of the preference shares.

Deferred shares have the following rights, preferences and restrictions:

The shares carry no rights to attend, speak or vote at general meetings of the company or receive or vote on written resolutions of the company. The shares carry no rights to vote or participate on a distribution (including winding up), and can be redeemed by the company.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

The share premium reserve represents premiums paid for new shares above their nominal value of issue costs and bonus share issues. This reserve forms part of the company's non-distributable reserves.

15 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £101,782 (2019: £56,189). Contributions totalling £ 21,754 (2019: £16,997) were payable to the scheme at the end of the year and are included in other payables.

16 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	159,000	318,000
Later than one year and not later than five years	-	159,000
	<u>159,000</u>	<u>477,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £318,023 (2019 - £95,018).

BIRDIE CARE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

17 Related party transactions

Summary of transactions with other related parties

Kamet SAS is the company's immediate parent undertaking. During the period, Kamet SAS provided various services for and on behalf of the company. The transactions were conducted at arms' length.

Loans (due from)/to Parent:

	Kamet SAS £
2020	
At start of period	(28,109)
Advanced	<u>2,021,486</u>
At end of period	<u>1,993,377</u>
2019	
At start of period	(27,800)
Advanced	<u>(309)</u>
At end of period	<u>(28,109)</u>

Terms of loans to related parties

All outstanding amounts owed to the parent at the year end is long term, interest free, repayable on demand and unsecured.

18 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Kamet SAS; the address of its registered office is 30, Rue Fortuny - 75017 Paris, France.

The ultimate controlling parent undertaking until April 2021 was AXA SA, registered in France. In the opinion of the directors, there is no ultimate controlling party of the company since May 2021.

The most senior parent entity producing financial statements available for public use is AXA SA. These financial statements are available from <https://group.axa.com/>.

BIRDIE CARE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

19 Events after the financial period

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements other than the ongoing effects of the outbreak of the contagious disease COVID-19 and the change of ultimate controlling party disclosed under note 18.

COVID-19 remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.