

REGISTERED NUMBER: 11516708 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

INTEROPERABILITY HEALTH (UK) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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INTEROPERABILITY HEALTH (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

Directors: J Chiumiento
S Bhattacharya

Secretary: M D McGowan

Registered office: Suite 2 First Floor
10 Temple Back
Bristol
United Kingdom
BS1 6FL

Registered number: 11516708 (England and Wales)

Auditors: Grant Thornton UK LLP
6th Floor
3 Callaghan Square
Cardiff
CF10 5BT

INTEROPERABILITY HEALTH (UK) LIMITED (REGISTERED NUMBER: 11516708)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	4	140,666	140,666
CURRENT ASSETS			
Debtors	5	6,255,661	4,140,908
Cash at bank	6	<u>1,456,316</u>	<u>1,288,497</u>
		7,711,977	5,429,405
CREDITORS			
Amounts falling due within one year	7	<u>(6,513,198)</u>	<u>(4,396,549)</u>
NET CURRENT ASSETS		<u>1,198,779</u>	<u>1,032,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,339,445</u>	<u>1,173,522</u>
RESERVES			
Share premium	9	716,061	716,061
Retained earnings	9	<u>623,384</u>	<u>457,461</u>
SHAREHOLDERS' FUNDS		<u>1,339,445</u>	<u>1,173,522</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2025 and were signed on its behalf by:

J Chiumiento - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Interoperability Health (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Company's functional and presentational currency is pounds sterling (GBP) and the financial statements have been rounded to the nearest pound (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

These financial statements have been drawn up on the going concern basis. The company is dependent upon the support of its parent company, in order to meet its working capital requirements. However, the parent company has incurred recurring losses from operations and has a net capital deficiency. The parent company is therefore reliant upon the ability to access available amounts under its Revolving Loans. These events or conditions indicate that a material uncertainty exists that may cast significant doubt over the company's ability to continue as a going concern.

The parent company has provided assurances that it believes it will have the funds available to support Interoperability Health (UK) Limited for a period that exceeds twelve months from the date of approval of these financial statements. However, due to the reliance on continued access to credit facilities there remains a material uncertainty. On the basis of the assurances received the directors believe that the going concern basis is appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Interoperability Health (UK) Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 1A, from preparing consolidated financial statements as it has met all related requirements to qualify for the exemption.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Significant accounting estimates and assumptions

The Company has no estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year affecting the financial statements.

Revenue from contracts with customers

The measurement of revenue and resulting profit recognition - due to the size and complexity of some of the Company's contracts - requires judgements to be applied, including the measurement and timing of revenue recognition and the recognition of related balance sheet items (trade debtors, unbilled receivables, and deferred income) that result from the performance of the contract.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Turnover

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

Rendering of services

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

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost, less accumulated impairments. There have been no impairments to date.

Provision for bad debts

Management have considered the need for a provision against bad and doubtful debts. The provision is an estimate of the actual costs and timing of future cash flows, and is dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such a determination is made.

Recoverability of Intercompany Debtors

The Company has amounts owed under Group undertakings at the balance sheet date. There is judgement required in determining whether these balances are wholly or partially recoverable by the Company in future periods. The Company periodically considers the cash flows of its subsidiaries and the value attributed to services supplied between Group companies to ensure the balances are recoverable on an ongoing basis over the long term. If this review identifies that amounts owed by Group undertakings are not recoverable, then a provision is made against it. No provisions have been made to date.

Functional Currency

The Company's presentational and functional currency is Sterling and all values are rounded to the nearest pound (£) except when otherwise stated. The functional currency of the Company has been considered to be Pound Sterling based on the fact that the majority of income and expenditure is transacted in Pound Sterling.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2022 - 7) .

4. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Cost

At 1 April 2022
and 31 March 2023

140,666

Net book value

At 31 March 2023
At 31 March 2022

140,666

140,666

The Company's investments at the Balance sheet date in the share capital of companies include the following:

InterOperability Middle East Technology L.L.C

Registered office: 23rd Floor, Office 2304 B Office tower, Trade Centre First, Sheikh Zayed Road, Dubai UAE P.O Box 5633

Nature of business: Reseller of Rhapsody Software

Class of shares:
Ordinary

%
holding
100.00

Country of incorporation: UAE

Orion Health Software Technology (Shanghai) Co. Ltd.

Registered office: Suite 06, 47th Floor, Hong Kong New World Tower, No. 300 Huai Hai Zhong Road, Huang Pu, Shanghai 200021

Nature of business: Reseller of Rhapsody Software

Class of shares:
Ordinary

%
holding
100.00

Country of incorporation: China

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	4,662,413	3,607,422
Unbilled Receivable	472,059	-
Amounts owed by group undertakings	1,044,406	505,681
Other debtors	11	-
Deferred tax asset	1,034	1,326
Prepayments	75,738	26,479
	<u>6,255,661</u>	<u>4,140,908</u>

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

Trade debtors are stated after provisions for bad debt of £51,820 (2022: £813,581).

6. **CASH AT BANK**

	2023	2022
	£	£
Cash at bank	<u>1,456,316</u>	<u>1,288,497</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	144,901	28,692
Amounts owed to group undertakings	2,403,069	1,482,752
Tax	21,922	53,847
Other taxation and social security	600,955	272,151
Deferred income	3,088,311	2,392,013
Accrued expenses	254,040	167,094
	<u>6,513,198</u>	<u>4,396,549</u>

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

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£0.0001	-	-
1	Ordinary	£0.0001	-	-
			<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2022	457,461	716,061	1,173,522
Profit for the year	165,923	-	165,923
At 31 March 2023	<u>623,384</u>	<u>716,061</u>	<u>1,339,445</u>

Share Premium Account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of the nominal value.

Retained Earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the auditors was unqualified.

Dylan P Rees Bsc ACA (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP

11. PENSION COMMITMENTS

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 represent contributions payable by the Company to the fund and amounted to £43,880 (2022: £15,859). Contribution totalling £9,515 (2022: £2,304) were payable to the fund at the balance sheet date and are included in creditors.

12. ULTIMATE CONTROLLING PARTY

The Company's financial statements are included by full consolidation in the consolidated financial statements of its indirect parent, InterOperability Holdings, LLC, a company incorporated in the United States of America with its principal place of business at 1 Beacon Street, Suite 16400, Boston, MA 02108.

The immediate parent undertaking of the company is InterOperability Bidco, Inc. a company incorporated in the United States of America with its principal place of business at 1 Beacon Street, Suite 16400, Boston, MA 02108.

The ultimate parent company is Lyniate New Parent, Inc., company incorporated in the United States of America with its principal place of business at 1 Beacon Street, Suite 16400, Boston, MA 02108.

HG Pooled Management Limited (incorporated in United Kingdom) is regarded by the directors as being the company's ultimate controlling party.

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