

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2021
FOR
FILIO HOLDINGS UK LIMITED

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For The Year Ended 30 DECEMBER 2021

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FILIO HOLDINGS UK LIMITED
COMPANY INFORMATION
For The Year Ended 30 DECEMBER 2021

DIRECTOR: Mr N Salameh

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 11539708 (England and Wales)

AUDITORS: EA (UK) LLP
Chartered Accountants & Statutory Auditors
869 High Road
London
N12 8QA

REPORT OF THE DIRECTOR
For The Year Ended 30 DECEMBER 2021

The director presents his report with the financial statements of the company for the year ended 30 December 2021.

DIRECTORS

Mr N Salameh has held office during the whole of the period from 31 December 2020 to the date of this report.

Other changes in directors holding office are as follows:

Mr S Charalampous - resigned 16 December 2021

Mr S Savva - resigned 16 December 2021

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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 company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, EA (UK) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr N Salameh - Director

9 January 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FILIO HOLDINGS UK LIMITED

Opinion

We have audited the financial statements of Filio Holdings UK Limited (the 'company') for the year ended 30 December 2021 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position 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 30 December 2021 and of its loss 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 Auditors' 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 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.

Opinions 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FILIO HOLDINGS UK LIMITED

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FILIO HOLDINGS UK LIMITED

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, data protection, Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This was communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FILIO HOLDINGS UK LIMITED

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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Evagoras Evagora (Senior Statutory Auditor)
for and on behalf of EA (UK) LLP
Chartered Accountants & Statutory Auditors
869 High Road
London
N12 8QA

12 January 2023

INCOME STATEMENT
For The Year Ended 30 DECEMBER 2021

	Year Ended 30.12.21 €	Period 1.1.20 to 30.12.20 €
TURNOVER	112,075	94,040
Administrative expenses	<u>6,612</u>	<u>4,078</u>
OPERATING PROFIT	105,463	89,962
Interest payable and similar expenses	<u>110,261</u>	<u>90,715</u>
LOSS BEFORE TAXATION	(4,798)	(753)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	<u>(4,798)</u>	<u>(753)</u>

OTHER COMPREHENSIVE INCOME
For The Year Ended 30 DECEMBER 2021

	Notes	Year Ended 30.12.21 €	Period 1.1.20 to 30.12.20 €
LOSS FOR THE YEAR		(4,798)	(753)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation		(9,532)	975
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(9,532)</u>	<u>975</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(14,330)</u>	<u>222</u>

STATEMENT OF FINANCIAL POSITION

30 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
FIXED ASSETS					
Investments	4		89		89
CURRENT ASSETS					
Debtors	5	4,125,113		3,320,156	
Cash at bank and in hand		213		131	
		<u>4,125,326</u>		<u>3,320,287</u>	
CREDITORS					
Amounts falling due within one year	6	<u>7,959</u>		<u>5,234</u>	
NET CURRENT ASSETS			<u>4,117,367</u>		<u>3,315,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,117,456		3,315,142
CREDITORS					
Amounts falling due after more than one year	7		<u>4,133,947</u>		<u>3,317,303</u>
NET LIABILITIES			<u>(16,491)</u>		<u>(2,161)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Foreign currency translation reserve			(8,564)		968
Retained earnings			<u>(7,928)</u>		<u>(3,130)</u>
SHAREHOLDERS' FUNDS			<u>(16,491)</u>		<u>(2,161)</u>

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

The financial statements were approved by the director and authorised for issue on 9 January 2023 and were signed by:

Mr N Salameh - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 DECEMBER 2021

1. STATUTORY INFORMATION

Filio Holdings 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 presentation currency of the financial statements is the Euro (€). The functional currency of the entity is US Dollar (\$).

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.

The Covid-19 pandemic has not significantly affected the company after the balance sheet date, and management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. The financial statements are prepared under the going concern basis as the company will receive continuous support from its parent company, The Alexandrion Holdings Ltd for the foreseeable future.

These accounts present information about the company as a single undertaking and the group accounts are prepared separately by the ultimate parent company in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) which can be obtained at the registered office address of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Trade receivables and debt securities are initially recognised when they are originated.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition the entity classifies a financial asset at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

On initial recognition, the entity classifies a financial liability at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Exchange differences resulting from the translation of financial statements in functional currency to presentation currency are recognised in other comprehensive income.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings €
COST	
At 31 December 2020 and 30 December 2021	89
NET BOOK VALUE	
At 30 December 2021	89
At 30 December 2020	89

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 €	2020 €
Amounts owed by group undertakings	4,125,113	3,320,156

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	2020 €
Trade creditors	441	-
Amounts owed to group undertakings	1,803	1,658
Other creditors	5,715	3,576
	7,959	5,234

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 €	2020 €
Amounts owed to group undertakings	4,133,947	3,317,303

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	€	€
1	Ordinary	€1	1	1

9. RELATED PARTY DISCLOSURES

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.

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.