

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022
FOR
FILIO HOLDINGS UK LIMITED

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For The Year Ended 30 DECEMBER 2022

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FILIO HOLDINGS UK LIMITED
COMPANY INFORMATION
For The Year Ended 30 DECEMBER 2022

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 2022

The director presents his report with the financial statements of the company for the year ended 30 December 2022.

DIRECTOR

Mr N Salameh held office during the whole of the period from 31 December 2021 to the date of this report.

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

5 December 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 2022 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 2022 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

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

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. We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Company and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements relating to principal accounting estimates and uncertainties.

Our audit procedures were designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.

Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of directors and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management.

Because of these inherent limitations, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

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

15 December 2023

INCOME STATEMENT
For The Year Ended 30 DECEMBER 2022

	2022 €	2021 €
TURNOVER	131,075	112,075
Administrative expenses	<u>7,085</u>	<u>6,596</u>
OPERATING PROFIT	123,990	105,479
Interest payable and similar expenses	<u>127,262</u>	<u>110,261</u>
LOSS BEFORE TAXATION	(3,272)	(4,782)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	<u>(3,272)</u>	<u>(4,782)</u>

OTHER COMPREHENSIVE INCOME
For The Year Ended 30 DECEMBER 2022

	Notes	2022 €	2021 €
LOSS FOR THE YEAR		(3,272)	(4,782)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation		(1,987)	(9,532)
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(1,987)</u>	<u>(9,532)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(5,259)</u>	<u>(14,314)</u>

STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
FIXED ASSETS					
Investments	4		89		89
CURRENT ASSETS					
Debtors	5	4,743,931		4,125,113	
Cash at bank and in hand		<u>115</u>		<u>213</u>	
		4,744,046		4,125,326	
CREDITORS					
Amounts falling due within one year	6	<u>4,765,869</u>		<u>7,944</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(21,823)</u>		<u>4,117,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(21,734)		4,117,471
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>4,133,946</u>
NET LIABILITIES			<u>(21,734)</u>		<u>(16,475)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Foreign currency translation reserve			(10,551)		(8,564)
Retained earnings			<u>(11,184)</u>		<u>(7,912)</u>
SHAREHOLDERS' FUNDS			<u>(21,734)</u>		<u>(16,475)</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 5 December 2023 and were signed by:

Mr N Salameh - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 DECEMBER 2022

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 2022

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 (2021 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings €
COST	
At 31 December 2021 and 30 December 2022	89
NET BOOK VALUE	
At 30 December 2022	89
At 30 December 2021	89

5. DEBTORS

	2022 €	2021 €
Amounts falling due within one year:		
Amounts owed by group undertakings	4,743,931	-
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	4,125,113
Aggregate amounts	4,743,931	4,125,113

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 €	2021 €
Trade creditors	5,582	441
Amounts owed to group undertakings	4,753,658	1,803
Other creditors	6,629	5,700
	4,765,869	7,944

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

	2022 €	2021 €
Amounts owed to group undertakings	-	4,133,946

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 €	2021 €
1	Ordinary	€1	1	1

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 DECEMBER 2022

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.