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DOCTOR CARE ANYWHERE GROUP LIMITED

CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER

INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

FOR THE YEARS ENDED 31 DECEMBER 2018 AND 31 DECEMBER 2019

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DIRECTORS' RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

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

The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have 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 group's transactions and disclose with reasonable accuracy at any time the financial position of the group. 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.

The directors confirm that:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Bayju Thakar
……Director 24 September 2020

Jonathan Baines
……Director 24 September 2020

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INDEPENDENT AUDITORS REPORT FOR TO THE MEMBERS OF DOCTOR CARE ANYWHERE GROUP LIMITED

Opinion

We have audited the non-statutory financial statements (the 'financial statements') of Doctor Care Anywhere Group Limited and its subsidiaries (the 'group') for the years ended 31 December 2018 and 31 December 2019, which comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.
In our opinion, the financial statements give a true and fair view of the state of the group's affairs as at 31 December 2018 and 31 December 2019 and of the group's loss for the years then ended in accordance with IFRSs as adopted by the European Union**.**

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 group and the parent 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

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

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

The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Group's future prospects and performance.

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However, no audit should be expected to predict the unknowable factors or all possible future implications for a Group associated with a course of action such as Brexit.

Material uncertainty related to going concern

We draw attention to note 2.4 to the financial statements, which indicates that the Group has made losses in the current year and at the year end is in a net liability position. The Group in 2020 has continued to grow, both prior to and during the COVID-19 pandemic. The Directors expect that this higher volume of activity will continue as the UK moves out of pandemic measures. Forecasting is inherently challenging in these unprecedented circumstances and the longer term impact on the Group cannot be forecast without uncertainty.
The Group is in the process of raising further funds and at the point of approving these financial statement no further funds are confirmed and therefore the successful raising of further funds in the future cannot be assured. As stated in note 2.4, these events or conditions, along with the other matters as set forth in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for preparation of the financial statements which 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 group's and the parent 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 group or the parent 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.
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 auditor's report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with our letter of engagement dated 20 August 2020. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
24 September 2020

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	Note	**Year ended 31 December 2019**	*Year ended 31 December 2018*
		£	*£*
Revenue	4	**5,725,355**	*2,014,457*
Cost of sales		**(1,368,675)**	*(846,015)*
Gross profit		**4,356,680**	*1,168,442*
Administrative expenses	6	**(8,813,575)**	*(6,305,684)*
Other operating income		**11**	*22,848*
Operating loss	7	**(4,456,884)**	*(5,114,394)*
Finance income		**483**	*3,588*
Finance expense	9	**(1,301,939)**	*(23,651)*
Loss before taxation		**(5,758,340)**	*(5,134,457)*
Tax credit on loss	10	**82,941**	*147,202*
Loss for the financial year		**(5,675,399)**	(4,987,255)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(5,675,399)**	(4,987,255)
Loss per share		**£**	*£*
Basic and diluted	11	**(0.29)**	*(0.26)*

There were no recognised gains and losses during the years ended 31 December 2019 or 31 December 2018 other than those included in the Consolidated Statement of Comprehensive Income.

The notes on pages 8 to 39 form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	**31 December 2019**	*31 December 2018*	*1 January 2018*
		£	*£*	*£*
Non-current assets				
Property, plant and equipment	12	**250,819**	*146,021*	*331,503*
Intangible assets	13	**3,875,556**	*2,834,646*	*2,656,844*
Total non-current assets		**4,126,375**	*2,980,667*	*2,988,347*
Current assets				
Trade and other receivables	14	**571,730**	*633,314*	*541,941*
Cash at bank and in hand		**591,697**	*1,710,468*	*2,768,017*
Total current assets		**1,163,427**	*2,343,782*	*3,309,958*
Current liabilities				
Trade and other payables	15	**(10,349,433)**	*(1,978,451)*	*(846,425)*
Total current liabilities		**(10,349,433)**	*(1,978,451)*	*(846,425)*
Non-current liabilities				
Trade and other payables	16	**-**	*(2,934,957)*	*(49,464)*
Total non-current liabilities		**-**	*(2,934,957)*	*(49,464)*
Net (liabilities)/assets		**(5,059,631)**	*411,041*	*5,402,416*
Capital and reserves				
Called up share capital	18	**19,571**	*19,471*	*19,468*
Share premium account	19	**14,705,353**	*14,555,452*	*14,554,353*
Capital redemption reserve	19	**2,000**	*2,000*	*2,000*
Other reserves	19	**87,377**	*32,651*	*37,873*
Accumulated losses	19	**(19,873,932)**	*(14,198,533)*	*(9,211,278)*
Total equity		**(5,059,631)**	*411,041*	*5,402,416*

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The notes on pages 8 to 39 form part of these consolidated financial statements.

The consolidated financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Bayju Thakar

……Director 24 September 2020

Jonathan Baines

……Director 24 September 2020

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Accumulated losses	Total equity
	£	£	£	£	£	£
At 1 January 2018	**19,468**	**14,554,353**	**2,000**	**37,873**	**(9,211,278)**	**5,402,416**
Comprehensive loss for the year	**-**	**-**	**-**	**-**	**(4,987,255)**	**(4,987,255)**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(4,987,255)**	**(4,987,255)**
Shares issued during the year	**3**	**1,099**	**-**	**-**	**-**	**1,102**
Share based payments	**-**	**-**	**-**	**(5,222)**	**-**	**(5,222)**
At 31 December 2018	**19,471**	**14,555,452**	**2,000**	**32,651**	**(14,198,533)**	**411,041**
Comprehensive loss for the year	**-**	**-**	**-**	**-**	**(5,675,399)**	**(5,675,399)**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(5,675,399)**	**(5,675,399)**
Shares issued during the year	**100**	**149,901**	**-**		**-**	**150,001**
Share based payments	**-**	**-**	**-**	**54,726**	**-**	**54,726**
At 31 December 2019	**19,571**	**14,705,353**	**2,000**	**87,377**	**(19,873,932)**	**(5,059,631)**

The notes on pages 8 to 39 form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	**Year ended 31 December 2019 £**	*Year ended 31 December 2018 £*
Cash flows from operating activities			
Loss for the financial period		**(5,675,399)**	*(4,987,255)*
Adjustments for:			
Depreciation of property, plant and equipment	12	**300,929**	*211,139*
Loss on property, plant and equipment		**3,815**	*1,551*
Amortisation of intangible assets	13	**626,936**	*780,157*
Exchange loss	7	**1,774**	*1,846*
Finance costs	9	**1,301,939**	*23,651*
Finance income		**(483)**	*(3,588)*
Taxation credit	10	**(82,942)**	*(147,202)*
Decrease/(increase) in trade and other receivables		**144,525**	*(234,545)*
Increase in trade and other payables		**48,628**	*1,265,542*
Corporation tax received		**-**	*290,374*
Share-based payment		**54,727**	*(5,222)*
Net cash generated from operating activities		**(3,275,551)**	*(2,803,552)*
Cash from investing activities			
Purchase of property, plant and equipment	12	**(76,487)**	*(27,208)*
Purchase of intangible fixed assets	13	**(1,667,846)**	*(957,959)*
Interest received		**483**	*3,587*
Net cash from investing activities		**(1,743,850)**	*(981,580)*
Cash flows from financing activities			
Issue of ordinary shares	18	**150,000**	*1,102*
Lease payments	21	**(238,341)**	*(201,500)*
Convertible loan notes issued	17	**3,988,971**	*2,927,981*
Net cash used in financing activities		**3,900,630**	*2,727,583*
Net (decrease) in cash and cash equivalents		**(1,118,771)**	*(1,057,549)*
Cash and cash equivalents at beginning of year		**1,710,468**	*2,768,017*
Cash and cash equivalents at the end of year		**591,697**	*1,710,468*
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		**591,697**	1,710,468

The notes on pages 8 to 39 form part of these consolidated financial statements.

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1. Corporate information

Doctor Care Anywhere Group Limited ('the Company') and its subsidiaries (together referred to as the 'Group') are engaged in digital healthcare service and development. Doctor Care Anywhere Group Limited changed its name from DCA Group Limited on 19 June 2020.

Doctor Care Anywhere Group Limited is a private company limited by shares and registered in England and Wales, registered number 08915336. Its registered office is located at 13-15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. For all periods up to and including the year ended 31 December 2019, the Group prepared its consolidated financial statements in accordance with Section 1A of Financial Reporting Standard 102 (‘UK GAAP’), the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

These consolidated financial statements for the year ended 31 December 2019 are the first the Group has prepared in accordance with IFRS. Refer to Note 2.3 below for information on how the Group adopted IFRS. The consolidated financial statements have been prepared on a historical cost basis, except for convertible loan notes, which have been designated as measured at fair value.

The consolidated financial statements do not constitute statutory accounts within the meaning of Section 435 of Companies Act 2006. The consolidated financial statements are prepared in Sterling (£), which is the functional and presentational currency of all companies within the Group.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control

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ceases. As discussed in section 2.3 below, the Group has not applied IFRS 3, *Business Combinations*, in respect of acquisitions prior to the transition date to IFRS, 1 January 2018.

2.3 First-time adoption of IFRS

These consolidated financial statements, for the year ended 31 December 2019, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2019, management prepared its consolidated financial statements in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102').

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS applicable as at 31 December 2019, together with the comparative period data for the year ended 31 December 2018, as described in the summary of significant accounting policies below, and in line with the requirements of IFRS 1, *First-time Adoption of International Financial Reporting Standards.*

In preparing the consolidated financial statements, the Group's opening statement of financial position was prepared as at 1 January 2018, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its FRS 102 financial statements, including the consolidated statement of financial position as at 1 January 2018 and the consolidated financial statements as of and for the year ended 31 December 2018.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- IFRS 3, *Business Combinations*, has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS, or acquisitions of interests in associates and joint ventures that occurred before 1 January 2018. Use of this exemption means that the FRS 102 carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS consolidated statement of financial position. The Group did not recognise any assets or liabilities that were not recognised under FRS 102 or exclude any previously recognised amounts as a result of IFRS recognition requirements.

- IFRS 1 also requires that the FRS 102 carrying amount of goodwill must be used in the opening IFRS consolidated statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS and an impairment charge of £389,387 has been recognised at transition date (see note 13 below).

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- Property, plant and equipment has been accounted for under IAS 16, *Property, Plant and Equipment*, at historical cost less accumulated depreciation and any accumulated impairment losses. There is no change at transition date from the values previously recorded under FRS 102.

- The Group's convertible loan notes in issue have been designated as being held at fair value through profit or loss, on the grounds that they are managed and evaluated on a fair value basis, The embedded derivative has not been separated as management deem the criteria has been met to classify the entire instrument at fair value through profit and loss. These notes, which were first issued in the year-ended 31 December 2018, totalled £8,205,264 as at 31 December 2019 (31 December 2018: £2,934,957), unchanged from FRS 102, where they were held at fair value.

- Share-based payment transactions that were settled before 1 January 2018, are not restated in line with IFRS 2*, Share-based Payment*.

- The Group has adopted IFRS 16, *Leases*, for the first time as at 1 January 2018, and has applied the following exemptions allowed under IFRS 1:

  - the Group has elected to measure the lease liability and right-of-use asset at the date of transition to IFRSs, 1 January 2018, rather than under full retrospective application. Under this approach, the lessee measures the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRSs. The right-of-use asset has been measured at the date of transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments immediately before that date;

  - the Group has elected to exclude leases for which the lease term ends within 12 months of the date of transition to IFRSs, or which are for low value items. Initial direct costs have also been excluded from the measurement of the right-of-use asset at transition date; and

  - hindsight has been applied, when determining the lease term if the contract contains options to extend or break the lease.

Reconciliations

Reconciliations for the comparative data, to reflect the impact of the transition from FRS 102 to IFRS, are given below in respect of:

- Consolidated Statement of Financial position as at 1 January 2018;
- Consolidated Statement of Financial position as at 31 December 2018; and
- Consolidated Statement of Comprehensive Income for year-end 31 December 2018.

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Reconciliation of Consolidated Statement of Financial Position as at the date of transition to IFRS, 1 January 2018

	Note	FRS 102	Reclassifications & remeasurements	IFRS transition Consolidated Statement of Financial Position
		£	£	£
Non-current assets				
Property, plant and equipment	(a)	46,809	284,694	331,503
Intangible assets	(b)	3,046,231	(389,387)	2,656,844
Total non-current assets		3,093,040	(104,693)	2,988,347
Current assets				
Trade and other receivables	(a)	592,316	(50,375)	541,941
Cash at bank and in hand		2,768,017	0	2,768,017
		3,360,333	(50,375)	3,309,958
Current liabilities				
Trade and other payables	(a)	(661,570)	(184,855)	(846,425)
Total current assets		(661,570)	(184,855)	(846,425)
Non-current liabilities				
Trade and other payables	(a)	0	(49,464)	(49,464)
Total non-current liabilities		0	(49,464)	(49,464)
Net assets		5,791,803	(389,387)	5,402,416
Capital and reserves				
Called up share capital		19,468	0	19,468
Share premium account		14,554,353	0	14,554,353
Capital redemption reserve		2,000	0	2,000
Other reserves		37,873	0	37,873
Accumulated losses	(b)	(8,821,891)	(389,387)	(9,211,278)
Total equity		5,791,803	(389,387)	5,402,416

Note a) - IFRS 16 adjustment at transition date:	£	
Property, plant and equipment	284,694	*Right of use asset*
Debtors: amounts falling due within one year	(50,375)	*Prepayment*
Creditors: amounts falling due within one year	(184,855)	*Current lease liability*
Creditors: amounts falling due more than one year	(49,464)	*Non-current lease liability*
	0	

Note b) – Goodwill adjustment at transition date:	
Goodwill impairment on transition date	(389,387)

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Reconciliation of Consolidated Statement of Financial Position as at 31 December 2018

	Note	FRS 102	Reclassifications & remeasurements	Adjusted IFRS
		£	£	£
Non-current assets				
Property, plant and equipment	(c)	51,123	94,898	146,021
Intangible assets	(d)	2,969,108	(134,462)	2,834,646
Total non-current assets		3,020,231	(39,564)	2,980,667
Current assets				
Trade and other receivables	(c)	683,689	(50,375)	633,314
Cash at bank and in hand		1,710,468	0	1,710,468
Total current assets		2,394,157	(50,375)	2,343,782
Current liabilities				
Trade and other payables	(c)	(1,928,987)	(49,464)	(1,978,451)
Total current liabilities		(1,928,987)	(49,464)	(1,978,451)
Non-current liabilities				
Trade and other payables		(2,934,957)	0	(2,934,957)
Total non-current liabilities		(2,934,957)	0	(2,934,957)
Net liabilities		550,444	(139,403)	411,041
Capital and reserves				
Called up share capital		19,471	0	19,471
Share premium account		14,555,452	0	14,555,452
Capital redemption reserve		2,000	0	2,000
Other reserves		32,651	0	32,651
Accumulated losses	(c)(d)	(14,059,130)	(139,403)	(14,198,533)
Total equity		550,444	(139,403)	411,041

Note c) - IFRS 16 adjustment:

	£	
Property, plant and equipment	94,898	*Right of use asset*
Debtors: amounts falling due within one year	(50,375)	*Prepayment*
Creditors: amounts falling due within one year	(49,464)	*Current lease liability*
Retained earnings impact	4,941	*Profit or loss*
	0	

Note d) – Goodwill adjustment:

Goodwill impairment on transition date	(389,387)
Add back amortisation of goodwill	254,925
Net adjustment in goodwill	(134,462)

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Reconciliation of Consolidated Statement of Comprehensive Income for year-ended 31 December 2018

	Note	FRS 102	Reclassifications & remeasurements	Adjusted IFRS
		£	£	£
Revenue		2,014,457	0	2,014,457
Cost of sales		(846,015)	0	(846,015)
Gross profit		1,168,442	0	1,168,442
Administrative expenses	(e)	(6,572,313)	266,629	(6,305,684)
Other operating income		22,848	0	22,848
Operating loss		(5,381,023)	266,629	(5,114,394)
Finance income		3,588	0	3,588
Finance expense	(f)	(7,006)	(16,645)	(23,651)
Loss before taxation		(5,384,441)	249,984	(5,134,457)
Tax credit on loss		147,202	0	147,202
Loss for the financial year		(5,237,239)	249,984	(4,987,255)
Other comprehensive income		-	-	-
Total comprehensive loss for the year		(5,237,239)	249,984	(4,987,255)

Note e) – Administrative expenses adjustment:	**£**
Add back: goodwill amortisation	254,925
Add back: IAS 17 operating lease charge	201,500
Less: IFRS 16 right of use asset depreciation	(189,796)
Net adjustment	266,629

Note f) – Interest payable adjustment:	**£**
IFRS 16 lease liability	(16,645)

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2.4 Going concern

Notwithstanding that the Group has made losses in the current year and at the year-end is in a net liability position, these consolidated financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future, which is defined as being for a period of not less than twelve months from the signing of these consolidated financial statements. The Directors have prepared monthly cash flow forecasts through to December 2022 to ensure the going concern criteria are met. Provided the Group achieves its forecast and obtains further finance to support its business strategy the Group will be able to meet its liabilities as they fall due.

The Group in 2020 has continued to grow, both prior to and during the COVID-19 pandemic. As a provider of integrated virtual and in-person healthcare services, the pandemic has resulted in increased demand for its services and an associated increase in revenue-generating volumes, the Group has not seen a negative impact on its core operations or performance. These higher volumes of activity have continued as the UK moves out of pandemic measurers and the Directors expect that this will continue. Forecasting is inherently challenging in these unprecedented circumstances; given the uncertainty over the path of the pandemic and the pace at which life returns to normal, the longer-term impact on the Group cannot be forecast without uncertainty.

The Group successfully raised funds during 2018, 2019 and 2020 and is in the process of raising further funds, which it intends to do through the issue of Ordinary Shares and CHESS Depository Interests (CDIs) representing those Ordinary Shares pursuant to an Initial Public Offer and admission to the official list of the Australian Securities Exchange. The Directors expect the process to conclude in Q4 2020 and result in the raising of in excess of £25m. Such funds would provide the cash resources needed to implement the strategy and to achieve growth and profitability in the medium term. Nonetheless, at the point of approving these consolidated financial statements no further funds are confirmed and therefore the successful raising of further funds in the future cannot be assured.

The Directors have concluded that these circumstances represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties above, the Directors have a reasonable expectation the Group will have adequate resources to continue operating for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

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2.5 Revenue

The Group provides virtual healthcare services, technology platform licencing and digital design services. Revenue from contracts with customers is recognised when its performance obligations are satisfied, i.e., when control of an asset (i.e. the goods or services) is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. An asset is transferred when (or as) the customer obtains control of that asset. Depending on the nature of the performance obligations, revenue is recognised either over time or at a point in time.

Revenue is measured as the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, Value Added Tax).

All revenue arose within the United Kingdom.

The Group applies the five-step process set out in IFRS 15, *Revenue from contracts with customers*, to ensure an appropriate revenue recognition policy is in place, i.e.,:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognise revenue when/as each performance obligation is satisfied.

The nature of the services the Group provides, and of the amounts which the customer is charged, is such that the result of this process is generally clear, since the services provided are separately identifiable and priced, and the customer is generally invoiced either upfront or on completion of the service. The recognition of the revenue reflects the completion of the performance obligations, which results in the following revenue recognition profile

Revenue streams are analysed between Utilisation, Subscription and Other services as follows:

Utilisation revenue

Individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete. Where revenue arises from unutilised purchased consultations, this is recognised in Other revenue below.

Subscription revenue

- Monthly or Annual service subscription: there is one distinct performance obligation, being the provision of virtual healthcare services. Revenue from virtual healthcare services is recognised in the accounting period in which the services are rendered. The contracts are satisfied monthly over the contract term. Revenue is recognised over-time, on a systematic basis over the period of the contract, as this represents the best stage of completion..

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Other revenue

- Minimum number of purchased consultations: some customers purchase consultations as a bundle for a fixed amount which entitles them to a minimum number of consultations per period. At the end of the period and if the actual number of consultations is less than the minimum number in the bundle, the customer is left with an unexercised right to receive the remaining consultations. To measure revenue, management estimates the amount of consideration based on the most likely amount for both the exercised and unexercised customer rights. Management has assessed, based on past practice, that the amount of revenue should not be constrained once the rights have expired, it is clear that the customer will not use their unexercised rights. Revenue continues to be recognised at a point in time.

- Technology platform licensing: revenue is deferred and recognised evenly over the time, over the period of which the licence is granted.

- Digital design services: revenue is recognised at a point in time, when the performance obligation, the delivery of customised software applications to the customer, is complete.

A **contract asset** is recognised for revenue where the performance obligation (being the provision of utilisation and subscription services) has been completed, but payment remains conditional on acceptance by the customer. Once invoiced, the amount recognised as contract assets is reclassified to trade receivables.

A **contract liability** is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services or for instances where the customer is invoiced in advance. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Contract liabilities arise from annual service subscriptions and technology platform licencing.

2.6 Intangible assets

Intangible assets acquired as part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an asset and are identifiable. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their useful economic life as follows:

Trade names	-	5 years
Customer relationships	-	5 years
License and patents	-	5 years
Tech know-how	-	5 years

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Goodwill
Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition.

As discussed in policy 2.8 below, goodwill is not amortised, but is reviewed for impairment on an annual basis.

Software development costs
Software development costs are recognised as an intangible asset when all the following criteria are demonstrated:

- it is technically feasible to complete the software;
- management intends to complete the software;
- there is an ability to use or sell the software;
- it can be demonstrated that the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development are available;
- the expenditure attributable to the software during development can be reliably measured.

Subsequent to initial recognition, software development costs are reported at cost less accumulated amortisation and accumulated impairment losses. Total software development costs less their estimated residual value are amortised over their useful economic life on a straight-line basis over a period of ten years. Amortisation starts when the asset is available-for-use. Costs associated with maintaining computer software are recognised as an expense.

Research and other development expenditure that does not meet the criteria for capitalisation as a software development cost are recognised as an expense.

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to write down the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Right of use assets	- Over life of lease
Office equipment	- 4 years
Computer equipment	- 3 years

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2.8 Impairment of non-financial assets

Non-financial assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

In accordance with IAS 38, *Intangible Assets*, goodwill is not amortised, but is reviewed for impairment on an annual basis.

2.9 Investments in subsidiary undertakings

A subsidiary is an entity controlled by the company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its return.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial instruments

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an 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.

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A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or,
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets

The Group's financial assets comprise cash and cash equivalents (see note 2.10 above), trade receivables and other receivables. Trade receivables are initially measured at their transaction price. Other financial assets are measured at their fair value on initial recognition. Financial assets are accounted for on an amortised cost basis, using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group recognises a loss allowance, for expected credit losses on its financial assets which are held at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. When the expected credit loss for trade receivables is determined, the Group makes use of the simplified approach, whereby the loss recognised is equal to the lifetime expected credit losses. Lifetime expected credit losses represent the expected losses that may result from possible default events, and the probability of such an event occurring, over the lifetime of the financial asset. The expected lifetime credit losses of the trade receivables are estimated using a provision matrix. The matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors, that are specific to the trade receivables.

At 31 December 2018 and 2019 an expected credit loss of 0% has been used within the provision matrix, since the Group has no history of credit default losses given the profile of its customer base and revenue-generating activities, which is expected to remain unchanged going forward.

Financial liabilities

The Group's financial liabilities comprise trade payables, accruals and other payables, lease liabilities and convertible loan notes.

The convertible loan notes issued have been designated as being held at fair value through profit or loss ('FVTPL'), on the grounds that they are managed and evaluated on a fair value basis, The embedded derivative has not been separated as management deem the criteria has been met to classify the entire instrument at fair value through profit and loss. Management assess the fair value of these loan notes at each reporting date, with movements in fair value recognised as finance costs in the Consolidated Statement of Comprehensive Income. The key assumption and technique used for measurement of the fair value of the convertible loan notes are discussed in note 3.

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The lease liabilities are measured in accordance with IFRS 16 (see 2.13 below).

All other financial liabilities are classified as held at amortised cost. These liabilities are initially measured at fair value less transaction costs and subsequently measured using the effective interest method.

2.12 Foreign Currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

2.13 Leases

As a lessee, the Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets representing the right to use the underlying assets, and lease liabilities representing obligations to make lease payments.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS, with the unwinding of the discount on the lease liabilities being taken through finance costs. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments and are depreciated over the term of the lease.

2.14 Finance income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.15 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in "finance costs" (see Note 9). In the years ended 31 December 2018 and 2019 no borrowing costs were capitalised.

2.16 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority. Deferred tax balances are not recognised in respect of temporary differences arising on initial recognition (other than on a business combination) that do not affect profit or loss. In respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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2.17 Share-based employee remuneration

The Group operates equity-settled, share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g., profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based payment compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

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3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The key significant judgements include:

Capitalisation and useful economic life of internally developed software
Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Management have estimated that the useful economic life of internally developed software is ten years. The basis of this estimation is the focus of development activities in the period being predominantly on the core systems that underpin and will continue to underpin the core internally developed software assets of the business.

Key sources of estimation include:

Impairment of non-financial assets
In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value of the convertible loan notes
The liability at each report date due to the convertible loan notes (CLN) issued has been valued using the Black Scholes Option Pricing Methodology (BSOPM). The approach uses the BSOPM to allocate the total equity value of the business at each reporting date to the elements of the capital structure, with the CLN's being considered a form of 'quasi equity'. The approach takes into account the liquidation preferences, participation rights and conversion rights of each element of capital to determine how capital proceeds will be distributed between the elements of the capital structure.

The approach requires an estimation of the value of the business at each reporting date. This has been estimated by identifying arm's' length transactions during the period and 'back-solving' the BSOPM process, allowing an individual arm's length capital transaction to provide an estimate of the business value. It has then been assumed that the business value has not altered between that arms' length transaction and the reporting date.

The key assumptions in the valuation approach were:

- The convertible loan notes will convert at their capped conversion rates. This is because the share price at conversion is highly likely to be of a size that the conversion rate is capped.
- The expected time to a liquidity event from the reporting date is 2.8 years for 31 December 2019 (3.7 years – 31 December 2018).
- The volatility used within the BSOPM is based on the only comparable listed company identified, Teladoc Health, Inc.
- The business value has not altered significantly between the closest arms' length capital transaction and the reporting dates.

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4. Revenue

The services generating Utilisation, Subscription and Other revenue are set out in the Revenue accounting policy note above (note 2.5).

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Utilisation	**1,954,489**	852,568
Subscription	**1,058,923**	717,292
Other	**2,711,943**	444,597
	5,725,355	2,014,457

5. Segmental reporting

The Group provides virtual healthcare services, technology platform licencing and digital design services, within the United Kingdom. While revenue streams can be analysed by the nature of the service provided (see note 2.5 and 4 above), the centralised common infrastructure means that operating costs are not and cannot meaningfully be allocated to the separate revenue streams. The chief operating decision-maker of the Group is the Chief Executive Officer, who has Group-wide rather than product-related responsibilities. As a result, resources are allocated and performance is assessed by the chief operating decision-maker on the basis of the business as a whole.

The management information provided to the chief operating-decision maker and the process of how the Group's economic resources and income/expense are currently managed has been reviewed, and management have concluded that the Group operates as a single-segment business.

The profit or loss measures reported in the internal reporting to the chief operating decision-maker for monitoring and strategic purposes can be reconciled to the annual IFRS financial statements as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Total loss after tax per management accounts	**(5,931,108)**	(5,237,239)
Add back: Amortisation of goodwill	**254,925**	254,925
Add back: IAS 17 operating lease charge	**285,981**	201,500
Less: IFRS 16 right of use asset depreciation	**(264,332)**	(189,796)
Less: IFRS 16 lease interest	**(20,865)**	(16,645)
Total loss after tax per IFRS financial statements	**(5,675,399)**	(4,987,255)

Revenue from one customer amounted to £4,568,347 in 2019 (2018: £1,270,017), arising from the provision of virtual healthcare services.

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6. Administrative expenses

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Operating Costs	**851,009**	443,353
Research and Development	**1,282,883**	1,124,660
Sales and Marketing	**764,738**	838,344
General and Administration	**5,914,945**	3,899,327
	8,813,575	6,305,684

Operating Costs include the expenses attributable to the delivery of the Group's core services.

Research and Development include the expenses attributable to the development and maintenance of the Group's intellectual property.

Sales and Marketing include the expenses attributable to the selling and marketing of the Group's services.

General and Administration include the expenses attributable to supporting the Group's operating functions and depreciation and amortisation.

7. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2019	*Year ended 31 December 2018*
	£	*£*
Cost of sales employee costs	**432,908**	*6,783*
Cost of sales contractor costs	**933,988**	*831,715*
Administrative expenses employee costs	**5,168,960**	*3,555,902*
Administrative expenses contractor costs	**1,382,215**	*956,480*
Depreciation	**300,929**	*211,139*
Amortisation of intangible assets	**626,936**	*780,157*
Exchange difference	**1,774**	*1,846*

Employee costs consist of:

	Year ended 31 December 2019	*Year ended 31 December 2018*
	£	*£*
Wages and salaries	**4,893,537**	*3,201,247*
Social security costs	**579,571**	*344,078*
Costs of defined contribution scheme	**56,988**	*24,324*
Share-based payment charge/(credit) (see note 20)	**71,772**	*(6,964)*
	5,601,868	*3,562,685*

The average monthly number of employees, including directors, during 2019 was 94 (2018 – 49).

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8. Key management personnel compensation

	Year ended 31 December 2019 £	*Year ended 31 December 2018 £*
Short-term employee benefits	**356,754**	*311,857*
Company contributions to defined contribution pension schemes	**2,267**	*1,405*
Share-based payment charge	**62,730**	*-*
	421,751	*313,262*

The Directors are considered to be the key management personnel of the Group (see note 22).

9. Finance expense

	Year ended 31 December 2019 £	*Year ended 31 December 2018 £*
Interest expense on financial liabilities held at amortised cost	**20,603**	*16,675*
Fair value measurement on financial liabilities designated at Fair Value through Profit or Loss (see note 17)	**1,281,336**	6,976
	1,301,939	*23,651*

The credit risk component in the fair value adjustment is deemed to be immaterial by the Directors of the Group. Therefore, this component has not been separately disclosed within Other Comprehensive Income.

10. Income tax

The major components of the income tax credit for the years ended 31 December 2019 and 2018 are as follows:

	31 December 2019 £	*31 December 2018 £*
Current taxation	**-**	*-*
Adjustments in respect of current income tax of previous year	**82,942**	*147,202*
Income tax credit recognised in Consolidated Statement of Comprehensive Income	**82,942**	*147,202*

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Reconciliation of tax expense and the accounting profit multiplied by UK tax rate for 2018 and 2019:

	31 December 2019 £	*31 December 2018 £*
Loss before taxation	**(5,758,340)**	*(5,134,457)*
Current income tax:		
Tax credit calculated at UK statutory corporation tax rate of 19% (2018: 19%)	**1,094,085**	*975,547*
Adjustments in respect of prior years	**82,941**	*147,202*
Deferred tax unrecognised this period	**(1,094,085)**	*(975,547)*
Income tax credit	**82,941**	*147,202*

As at 31 December 2019 there were unutilised tax losses of £7,271,287 in respect of which no deferred tax asset had been raised (tax impact at 19%: £1,381,545).

11. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible loan) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

There is no difference in the total comprehensive loss for the year or the weighted average number of equity shares used for the calculation of basic and diluted loss per share, as the effect of all potentially dilutive shares outstanding was anti-dilutive.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	31 December 2019 £	*31 December 2018 £*
Total comprehensive loss for the year	**(5,675,399)**	*(4,987,255)*
Weighted number of ordinary shares:		
Ordinary shares	**7,131,837**	*6,963,516*
A1 preferred shares	***10,156,577***	*10,156,577*
A2 preferred shares	***2,282,248***	*2,282,248*
Weighted number of ordinary shares: for calculation of Basic and Diluted EPS	**19,570,662**	*19,402,341*
Loss per share	**£**	*£*
Basic and diluted	**(0.29)**	*(0.26)*

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12. Property, plant and equipment

	Right of use asset	Office equipment	Computer equipment	Total
Cost	**£**	**£**	**£**	**£**
At 1 January 2018	**284,694**	**13,548**	**51,845**	**350,087**
Additions	**-**	565	26,643	27,208
Disposals	**-**	-	(8,768)	(8,768)
At 31 December 2018	**284,694**	**14,113**	**69,720**	**368,527**
Additions	333,054	8,367	68,120	409,541
Disposals	(284,694)	(13,118)	(597)	(298,409)
At 31 December 2019	**333,054**	**9,362**	**137,243**	**479,659**
Depreciation				
At 1 January 2018	**-**	**4,737**	**13,847**	**18,584**
Charge for the period	189,796	3,506	17,837	211,139
Disposals	**-**	-	(7,217)	(7,217)
At 31 December 2018	**189,796**	**8,243**	**24,467**	**222,506**
Charge for the period	264,332	2,413	34,184	300,929
Disposals	(284,694)	(9,303)	(598)	(294,595)
At 31 December 2019	**169,434**	**1,353**	**58,053**	**228,840**
Net book value				
At 31 December 2019	**163,620**	**8,009**	**79,190**	**250,819**
At 31 December 2018	**94,898**	**5,870**	**45,253**	**146,021**
At 1 January 2018	**284,694**	**8,811**	**37,998**	**331,503**

The right of use assets relate to the leases in respect of business premises described in note 21 below. Amounts disclosed as ‘Disposals’ in 2019 relate to the termination of a property lease in June 2019.

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13. Intangible assets

	Trade name	Customer relationships	Patents	Technical knowhow	Goodwill	Software development cost	Total
Cost	£	£	£	£	£	£	£
At 1 January 2018	**75,000**	**1,424,000**	**50,000**	**500,000**	**292,768**	**1,414,800**	**3,756,568**
Additions	-	-	-	-	-	957,959	957,959
At 31 December 2018	**75,000**	**1,424,000**	**50,000**	**500,000**	**292,768**	**2,372,759**	**4,714,527**
Additions	-	-	-	-	-	1,667,846	1,667,846
At 31 December 2019	**75,000**	**1,424,000**	**50,000**	**500,000**	**292,768**	**4,040,605**	**6,382,373**
Amortisation							
At 1 January 2018	**36,250**	**688,267**	**24,167**	**225,000**	**-**	**126,040**	**1,099,724**
Charge for year	22,917	284,800	10,000	275,000	-	187,440	780,157
At 31 December 2018	**59,167**	**973,067**	**34,167**	**500,000**	**-**	**313,480**	**1,879,881**
Charge for year	13,750	284,800	10,000	-	-	318,386	626,936
At 31 December 2019	**72,917**	**1,257,867**	**44,167**	**500,000**	**-**	**631,866**	**2,506,817**
Net book value							
At 31 December 2019	**2,083**	**166,133**	**5,833**	**-**	**292,768**	**3,408,739**	**3,875,556**
At 31 December 2018	**15,833**	**450,933**	**15,833**	**-**	**292,768**	**2,059,279**	**2,834,646**
At 1 January 2018	**38,750**	**735,733**	**25,833**	**275,000**	**292,768**	**1,288,760**	**2,656,844**

The carrying value of intangible assets as at 1 January 2018, the date of transition to IFRS, is based upon the net book value at that time of these assets under FRS 102. No intangible assets have been pledged as security for liabilities.

Software development cost represents the technology that enables the Group to provide its suite of integrated virtual and in-person healthcare services. All software development cost assets included above were in use at the reporting period-ends.

Under IFRS goodwill is not amortised but is subject to an annual impairment. In line with the transition provisions under IFRS 1, the net book value of goodwill at the date of transition to IFRS has been reviewed for impairment by management.

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As a result, goodwill of £389,387 relating to the acquisition of Design & Prosper Limited was written off as an impairment as at 1 January 2018 (see reconciliation in Note 2.3 above). Management determined it appropriate to impair the goodwill recognised in respect of this acquisition on the basis that since acquisition the entity had ceased all its activities that previously generated income from outside the Group.

The remaining goodwill balance of £292,768, relating to a single cash generating unit (CGU), from the acquisition of Doctor Care Anywhere Limited, was reviewed for impairment using:

- projected cash flows over a twelve period to 31 December 2020;
- an 85% growth rate, being management's best estimate of growth for 2020; and
- a 11% discount rate, being the Directors' assessment of the Group's weighted average cost of capital.

The recoverable amount of goodwill determined for the CGU as at 31 December 2019, calculated on the basis set out above, was found to be significantly higher than its carrying amount, and no impairment was considered necessary. The result of the impairment review at 31 December 2019 would be unchanged by changes of assumption of +/- 100% in respect of growth rate or discount rate.

14. Trade and other receivables

The following balances are all due to be realised within one year of the reporting date:

	As at 31 December 2019	As at 31 December 2018	As at 1 January 2018
Assets held at amortised cost	**£**	**£**	**£**
Trade receivables	**122,950**	*60,629*	*158,247*
Other receivables	**194,762**	*180,426*	*149,858*
Corporation tax receivable	**153,044**	*70,103*	*213,275*
Prepayments	**92,608**	*78,320*	*20,561*
Contract assets	**8,366**	*243,836*	*0*
	571,730	*633,314*	*541,941*

Further disclosures relating to trade and other receivables are set out in note 17 below.

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15. Trade and other payables: Amounts falling due within one year

	As at 31 December 2019	As at 31 December 2018	As at 1 January 2018
Liabilities held at amortised cost	**£**	**£**	**£**
IFRS 16 lease liability <1 year (see note 21)	**165,040**	*49,464*	*184,855*
Trade payables	**556,099**	*425,008*	*156,923*
Other taxation and social security	**210,471**	*137,423*	*169,805*
Other payables	**5,216**	*150,000*	*151,651*
Accruals	**500,180**	*242,034*	*80,330*
Contract liabilities	**707,163**	*974,522*	*102,861*
Designated at Fair Value through Profit or Loss			
Convertible Loan Notes (see note 17)	**8,205,264**	-	-
	10,349,433	*1,978,451*	*846,425*

Further disclosures relating to trade and other payables are set out in note 17 below.

16. Trade and other payables: Amounts falling due after more than one year

	As at 31 December 2019	As at 31 December 2018	As at 1 January 2018
	£	**£**	**£**
Liabilities held at amortised cost			
IFRS 16 lease liability >1 year (see note 21)	-	-	*49,464*
Designated at Fair Value through Profit or Loss			
Convertible loan notes (see note 17)	-	*2,934,957*	-
	-	*2,934,957*	*49,464*

Further disclosures relating to trade and other payables are set out in note 17 below.

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17. Financial Instruments

The Group has the following financial assets and financial liabilities at the reporting dates:

	31 December 2019	31 December 2018	1 January 2018
	£	**£**	**£**
Financial assets			
Current assets			
Held at amortised cost:			
Cash and cash equivalents	**591,697**	*1,710,468*	*2,768,017*
Other financial assets	**410,320**	*319,345*	*328,666*
Total assets held at amortised cost	**1,002,017**	*2,029,813*	*3,096,683*
Financial liabilities			
Current liabilities			
Held at amortised cost:			
Financial liabilities	**1,226,535**	*866,506*	*573,759*
Designated at fair value			
Convertible Loan Notes	**8,205,264**	-	-
	9,431,799	*866,506*	*573,759*
Non-current liabilities			
Held at amortised cost:			
Financial liabilities			*49,464*
Designated at fair value	**-**	-	
Convertible Loan Notes	**-**	*2,934,957*	-
	-	*2,934,957*	*49,464*

Contract assets and liabilities under the scope of IFRS 15, and tax and social security balances, are not considered financial instruments and are excluded from the table above.

Interest received on financial assets held at amortised cost in 2019 was £483 (2018: £3,588).

The Group's financial risk management framework addresses the main risks arising from the Group's financial instruments, which are liquidity risk, credit risk and market risk. The directors review and agree policies for managing these risks, which are summarised below:

Liquidity risk: the Group seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs, through ongoing forecasting of cashflows, and cash management;

Credit risk: credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group's exposure to credit risk is mitigated by the nature of its customer base and payment profiles. However, cash collections and aged debtor profiles payments are reviewed on an ongoing basis, to ensure any issues are escalated and reviewed;

Market risk: market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly affects the Group's convertible loan notes, which are repriced on a regular basis using the fair value techniques discussed in note 3.

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Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities with liquidity risk exposure, based on contractual undiscounted payments:

As at 31 December 2019

	On demand	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
IFRS 16 lease liability	**-**	**76,186**	**88,854**	**-**	**-**	**165,040**
Other payables	**-**	**1,061,495**				**1,061,495**
		1,137,681	**88,854**	**-**	**-**	**1,226,535**

As at 31 December 2018

	On demand	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*> 5 years*	*Total*
	£	*£*	*£*	*£*	*£*	*£*
IFRS 16 lease liability	*-*	*49,464*	*-*	*-*	*-*	*49,464*
Other payables	*-*	*817,042*		*-*	*-*	*817,042*
	-	*866,506*	*-*	*-*	*-*	*866,506*

As at 1 January 2018

	On demand	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*> 5 years*	*Total*
	£	*£*	*£*	*£*	*£*	*£*
IFRS 16 lease liability		*44,334*	*140,521*	*49,464*	*-*	*234,319*
Other payables	*-*	*388,904*	*-*	*-*	*-*	*388,904*
	-	*433,238*	*140,521*	*49,464*	*-*	*623,223*

Credit risk

The movement in the Expected Credit Loss ('ECL') impairment allowance can be reconciled as follows:

	31 December 2019	31 December 2018	1 January 2018
	£	**£**	**£**
Trade receivables	**122,950**	*60,629*	*158,247*
ECL default rate	**0%**	*0%*	*0%*
ECL impairment allowance	**0**	*0*	*0*

As explained in note 2.11, as at 31 December 2018 and 2019 an expected credit loss of 0% has been used within the ECL assessment matrix, since the Group has no history of credit default losses given the profile of its customer base and revenue-generating activities, which are expected to remain unchanged going forward.

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Financial liabilities designated at fair value

	31 December 2019	31 December 2018	1 January 2018
	£	*£*	*£*
Designated at fair value			
Convertible Loan Notes	**8,205,264**	*2,934,957*	-
IFRS 13 Fair Value methodology	*Level 2*	*Level 2*	*-*

The convertible loan notes (CLN) were issued during August 2018 and October 2019, and are secured by the fixed and floating charge created by the Company in favour of the Noteholders. The CLN are convertible into Series A2 Preferred ordinary shares of the Company on either a change of control, a fundraising event or at the option of the holder from August 2020. On issue, the CLN are convertible at the lower of a fixed price per share or a discount to the next fundraise valuation. If the CLN are not converted, they will be redeemed 36 months after issue being August 2021 and October 2022. Interest of 0% is charged annually until settlement date. On initial recognition, the liability has been recorded at the transaction cost. At each subsequent period end the CLN has been revalued to its fair value and the movement in value has been charged to the Consolidated Statement of Comprehensive Income as finance expense. The charge for the year was £1,281,336 to 31 December 2019 (2018: £6,976).

All Convertible Loan Notes outstanding as at 31 December 2019 converted into Series A2 Preferred Ordinary Shares on 14 July 2020, resulting in the allotment of 13,833,903 shares of £0.001 each.

The IFRS 13 fair valuation methodology used in respect of the Convertible loan notes is Level 2, based on Significant observable market inputs (see note 3 for summary of key assumptions in the valuation approach).

Movements in the Convertible Loan Notes balance during the reporting periods has been as follows:

	£
Brought forward 1 January 2018	-
New notes issued	2,927,981
Fair value finance charge	6,976
Total 31 December 2018	*2,934,957*
New notes issued	3,988,971
Fair value finance charge	1,281,336
Total 31 December 2019	**8,205,264**

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Group capital

The Group's capital includes issued capital, share premium, convertible loan notes, preference shares, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value, whist at the same time operating within a capital framework that interacts efficiently with liquidity risk, credit risk and market risk frameworks discussed above.

Disclosure of changes in Group capital in the years ended 31 December 2018 and 31 December 2019 relating to movements in the Convertible Loan Notes is set out in the table above. Movements in the Group's issued capital, share premium, preference shares, and all other equity reserves attributable to the equity holders of the parent are as set out in the Consolidated Statement of Changes in Equity.

18. Share capital

	As at 31 December 2019	*As at 31 December 2018*	As at 1 January 2018
Allotted, called up and fully paid	**£**	***£***	**£**
7,131,837 (31 December 2018 – 7,032,499, 1 January 2018 – 7,029,319) ordinary shares of £0.001 each	**7,132**	*7,032*	*7,029*
10,156,577 (1 January 2018 and 31 December 2018 - 10,156,577) Series A1 Preferred Ordinary shares of £0.001 each	**10,157**	*10,157*	*10,157*
2,282,248 (1n January 2018 and 31 December 2018 - 2,282,248) Series A2 Preferred Ordinary shares of £0.001 each	**2,282**	*2,282*	*2,282*
	19,571	*19,471*	*19,468*

During 2019 the parent company issued 99,838 (2018: 3,180) ordinary shares with a nominal value of £0.001 each for a total consideration of £150,000 (2018: £1,102).

All classes of shares entitle the holder to receive notice of and to attend, speak and to vote at any general meeting. No classes of shares confer rights of redemption.

Series A1 and A2 shares have preferential dividend rights as well as preferential distribution arising from a return of capital, liquidation, capital reduction or winding up of the Company.

19. Reserves

Share premium account
Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve
Nominal value arising on the purchase of own share capital.

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Other reserves
Comprises the fair value of share options recognised as an expense.

Accumulated losses
Includes all current and prior periods retained accumulated losses.

20. Share based payments

The Group grants share options to certain members of the Group's employees. The options normally vest and are exercisable over a four-year period, and are dependent upon the individual remaining in employment with the company.

The share-based payment charge included in profit or loss for the year ended 31 December 2019 was £71,772 (31 December 2018: a credit of £6,964).

Details of the number of share options and the weighted average exercise price outstanding during the period are as follows:

	Weighted average exercise price (£) 31 December 2019	**Number 31 December 2019**	Weighted average exercise price (£) 31 December 2018	Number 31 December 2018
Outstanding at beginning of year	**0.88**	**279,011**	1.08	324,399
Granted during the year	**0.30**	**209,100**	0.30	130,720
Exercised during the year	**-**	**-**	0.30	(3,677)
Lapsed during the year	**0.65**	**(20,232)**	0.82	(172,371)
Outstanding at the end of the year	**0.63**	**467,879**	0.88	279,011
Exercisable at year-end	**-**	**440,981**	-	198,033

The range of exercise prices in respect of options outstanding at 31 December 2019 is £0.30 to £1.51 (2018: £0.30 to £1.51). The weighted average remaining contractual life of outstanding options at 31 December 2019 is 8.35 years (2018: 8.2 years).

21. Leases

The Group has lease contracts for rental premises and other equipment used in its operations. As at the date of transition to IFRS, 1 January 2018, the Group was lessee for business premises in London EC1, which commenced in April 2017 for a period of five years. Since the break clause was exercised in June 2019, the Group has taken advantage of the exemption under IFRS 1 to apply hindsight when adopting IFRS 16 on the date of transition, and therefore the transition adjustment is calculated based on an 18 month lease, ending June 2019.

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In 2019 the Group took out three separate leases over another property in London EC4, with start dates between January and April 2019, all ending in September 2020. The right of use assets and lease liabilities shown in the Consolidated Statement of Financial Position are in respect of these leases.

The carrying amounts of right of use assets, and the movements during the period, are shown in note 12 above. All payments due on these leases are fixed under the terms of the relevant lease agreements.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2019	2018
	£	£
At 1 January	**49,464**	234,319
Additions	**333,052**	-
Accretions of interest	**20,865**	16,645
Payments	**(238,341)**	(201,500)
At 31 December	**165,040**	49,464
Current (note 15)	**165,040**	49,464
Non-current (note 16)	**-**	-

The following amounts are recognised in the Consolidated Statement of Comprehensive Income:

	2019	2018
	£	£
Depreciation of right of use assets	**264,332**	189,796
Accretions of interest on lease liabilities	**20,865**	16,645

In respect of leases accounted for under IFRS 16, the Group had total cash outflows for leases of £238,342 in 2019 (£201,500 in 2018). The Group also had non-cash additions to right-of-use assets of £333,054 in 2019 (£nil in 2018).

The Group also has certain leases of computer equipment with lease terms of 12 months or less, and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Minimum leases payments under non-cancellable operating leases in respect of these items are as follows:

	2019	2018
Leases maturing:	£	£
No later than one year	**8,779**	-
Later than one year and not later than five years	**10,154**	-
Total	**18,933**	-

The charge taken through the Consolidated Statement of Comprehensive Income in respect of these leases in 2019 totals £7,404 (2018: nil).

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22. Related party transactions

The directors consider the directors as key management personnel. Key management remuneration is disclosed in note 8. There were no amounts receivable from, or payable to, key management personnel at 31 December 2019 (31 December 2018: £nil).

During the year-ended 31 December 2019 the Company paid fees of £106,200 (for the year ended 31 December 2018: £66,038) to Talbot Baines Limited a company with a common director. At 31 December 2019, the Company owed £10,620 (31 December 2018: £10,620, and 1 January 2018: £nil) to Talbot Baines Limited.

During the year-ended 31 December 2019 the Company paid fees of £50,000 (for the year ended 31 December 2018: £nil) to Hartham Group Limited, a company with a common director. At 31 December 2019, the Company owed £nil (31 December 2018: £nil, and 1 January 2018: £nil) to Hartham Group Limited.

All transactions with related parties were conducted on an arms' length basis.

23. Events after the reporting date

In January 2020 DCA Group Limited partially disposed of a subsidiary, Doctor at Hand Diagnostics Limited (formerly Internet Hospital Limited), through a sale of 50% of the issued share capital to AXA PPP for £3m in consideration, resulting in a profit on disposal of £5m before tax. In advance of this partial disposal certain intangible assets created within the group were transferred to Doctor at Hand Diagnostics Limited. Prior to the receipt of the transferred intangibles, the net assets of the partially disposed subsidiary included in the 31 December 2019 consolidated balance sheet were not material and therefore have not been separately disclosed as 'held for sale'. The intangible assets subsequently transferred were not separately disclosed as 'held for sale' because they were not available for sale in their immediate condition at year-end.

In 2020 COVID-19 was declared as a global pandemic. As the virus spread across the world a number of countries, including the United Kingdom, implemented lockdown conditions and social distancing measures to protect individuals. Management have assessed the risks brought by these government measures on its ability to continue to provide services in a safe environment. The services provided by the Group remain in demand and the business has continued to trade without a substantial reduction in operations.

The pandemic represents a non-adjusting post reporting date event. The directors have considered whether the pandemic has had a significant financial impact on the group. Due to the increase in demand for remote healthcare services the financial performance post pandemic is broadly as expected, and that is expected to continue. Therefore, no significant financial impact has been noted since the year end.

In July 2020 the Convertible Loan Notes outstanding as at 31 December 2019 converted into Series A2 Preferred Ordinary Shares, resulting in the allotment of 13,833,903 shares of £0.001 each.

In July 2020 the Company issued £12.5m of Australian Dollar denominated (AUD 23.2m) Convertible Loan Notes to investors to fund its ongoing operations.

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24. Controlling party

In the opinion of the directors there is no ultimate controlling party.

25. Subsidiaries

From 1 January 2018 to 31 December 2019 DCA Group Limited (prior to its name change to Doctor Care Anywhere Group Limited) owned 100% of the ordinary share capital of the following subsidiary undertakings:

DCA Innovation Limited (formerly Synergix Technology Limited), a Technological design services company registered in England and Wales.

Doctor Care Anywhere Limited, Synergix Health (Services) Limited and Doctor at Hand Diagnostics Limited (formerly Internet Hospital Limited), digital healthcare service companies registered in England and Wales.

Synergix Medical Staffing Limited and Synergix Health Retail Services Limited, dormant companies registered in England and Wales.

Doctor Care Anywhere International Limited, a dormant company registered in the British Virgin Islands.