

Registration number: 02836221

Themis Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Themis Limited

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Themis Limited

Company Information

| | |
|--------------------------|---|
| Registered office | 3 Forbury Place 23 Forbury Road Reading RG1 3JH |
| Directors | T E Brazear J P Shaw K J Turland |
| Company secretary | Halco Secretaries Ltd |
| Auditors | Mazars LLP Chartered Accountants & Statutory auditor 90 Victoria Street Bristol BS1 6DP |

Themis Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Fair review of the business

The company has continued to be a non-trading company during the year.

Going concern

The directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Financial position

As at 31 December 2022 the company had net assets of £2 (2021: £9,647,373).


Principal risks and uncertainties

Due to the fact that the company has ceased trading on 1 July 2017, the directors do not consider there to be major principal risks and uncertainties.

Key performance indicators (KPIs)

As the company was a non-trading company during the year, the directors don't use key performance indicators.

Approved and authorised by the Board on 28 June 2023 and signed on its behalf by:



.....
T E Brazear
Director

Themis Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The company is non-trading. The directors have no plans to change the principal activity of the company in the foreseeable future.

Results and dividends

The company's profit for the financial year was £51,797 (2021: £161,580). The directors recommend the payment of a dividend of £9,699,169 (2021: £nil).

Directors of the company

The directors who held office during the year were as follows:

T E Brazear

J P Shaw

K J Turland (appointed 13 October 2022)

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

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

Approved and authorised by the Board on 28 June 2023 and signed on its behalf by:



T E Brazear
Director

Themis Limited

Independent Auditor's Report to the Members of Themis Limited

Opinion

We have audited the financial statements of Themis Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Profit and Loss Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its results 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 "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of preparation

We draw attention to note 2 to the financial statements which explains the directors intention to liquidate the company, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report.

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

Themis Limited

Independent Auditor's Report to the Members of Themis Limited (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 the financial statements.

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

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and significant one-off or unusual transactions.

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

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Themis Limited

Independent Auditor's Report to the Members of Themis Limited (continued)

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

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 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 members as a body for our audit work, for this report, or for the opinions we have formed.



Jon Barnard (Jun 30, 2023 15:31 GMT+1)

Jonathan Barnard (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

90 Victoria Street
Bristol
BS1 6DP

Date: 30/06/2023

Themis Limited

Statement of Profit and Loss for the Year Ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|-------------|-------------------|-------------------|
| Other interest receivable and similar income | 6 | <u>51,797</u> | <u>161,580</u> |
| Profit before tax | | 51,797 | 161,580 |
| Tax on profit | 7 | <u>-</u> | <u>-</u> |
| Profit for the financial year | | <u>51,797</u> | <u>161,580</u> |

The company had no other recognised gains or losses in the financial year. Therefore no statement of other comprehensive income has been presented.

The notes on pages 10 to 14 form an integral part of these financial statements.

Themis Limited

Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|-----------------------------|------|-----------------|-------------------------|
| Current assets | | | |
| Debtors | 8 | <u>2</u> | <u>9,647,373</u> |
| Net assets | | <u><u>2</u></u> | <u><u>9,647,373</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1 | 1 |
| Share premium reserve | 10 | - | - |
| Retained earnings | 10 | <u>1</u> | <u>9,647,372</u> |
| Shareholders' funds | | <u><u>2</u></u> | <u><u>9,647,373</u></u> |

The notes on pages 10 to 14 form an integral part of these financial statements.

Approved and authorised by the Board on 28 June 2023 and signed on its behalf by:



T E Brazear
Director

Themis Limited

Company registration number: 02836221

Themis Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

| | Share capital £ | Share premium £ | Retained earnings £ | Total £ |
|---------------------|--------------------|--------------------|------------------------|-------------|
| At 1 January 2022 | 1 | - | 9,647,372 | 9,647,373 |
| Profit for the year | - | - | 51,797 | 51,797 |
| Dividends | - | - | (9,699,168) | (9,699,168) |
| At 31 December 2022 | 1 | - | 1 | 2 |

| | Share capital £ | Share premium £ | Retained earnings £ | Total £ |
|-------------------------|--------------------|--------------------|------------------------|------------|
| At 1 January 2021 | 157 | 153,698 | 9,331,938 | 9,485,793 |
| Profit for the year | - | - | 161,580 | 161,580 |
| Share capital reduction | (156) | (153,698) | 153,854 | - |
| At 31 December 2021 | 1 | - | 9,647,372 | 9,647,373 |

The share premium account relates to the difference between the par value of the shares issued and the subscription or issue price.

Profit and loss account is a distributable reserve made up of retained earnings.

During 2021 the company reduced its share capital to £1 by cancelling the entirety of the company's share premium account, cancelling and extinguishing 1,476 of the 1,526 issued 'A' ordinary shares of £0.01 each, and cancelling and extinguishing 14,142 of the 14,192 issued ordinary share of £0.01 each.

The notes on pages 10 to 14 form an integral part of these financial statements.

Themis Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Forbury Place
23 Forbury Road
Reading
RG1 3JH

These financial statements were authorised for issue by the Board on 28 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity are disclosed below in the Judgements section of note 2.

Summary of disclosure exemptions

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7;
- the requirement of certain Financial Instrument Disclosures paragraphs 11.39 - 11.48A & 12.26 - 12.29; and
- the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total..

Going concern

The directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Interest expense

Interest expense is recognised in relation to the period the corresponding financial liability is held, using the effective interest rate method.

Share capital

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

Themis Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Share premium account

The share premium account relates to the difference between the par value of the shares issued and the subscription or issue price.

Foreign currency transactions and balances

The company's functional and presentation currency is Pound Sterling. Transactions in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All exchange gains or losses are included in operating profit.

Tax

Tax expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Related party transactions

The company disclosed transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Group accounts not prepared

The financial statements contain information about Themis Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, IQVIA Holdings Inc..

Themis Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price. At the end of each reporting period such financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Judgements

There are no critical accounting estimates and judgements used during the preparation of these financial statements.

3 Staff costs

The company did not have any employees during the year (2021: nil).

4 Directors' remuneration

The directors of Themis Limited are remunerated by the fellow group companies and it is not possible to apportion this between their qualifying services for each group entity.

5 Auditors' remuneration

The audit fee payable to the company's auditor for 2022 was £5,800 (2021: £5,800), and is borne by IQVIA Ltd, a fellow group undertaking.

6 Other interest receivable and similar income

| | 2022 | 2021 |
|--|---------------|----------------|
| | £ | £ |
| Interest receivable from group companies | <u>51,797</u> | <u>161,580</u> |

7 Taxation

There is no corporation tax charge and no deferred tax charge for the year (2021: £nil).

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower) of 19% (2021 - 19%).

The differences are reconciled below:

Themis Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Taxation (continued)

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Profit before tax | 51,797 | 161,580 |
| Corporation tax at standard rate | 9,841 | 30,700 |
| Tax decrease arising from group relief | (9,841) | (30,700) |
| Total tax charge | - | - |

At 31 December 2022 there are no unrecognised deferred tax assets or liabilities (2021: £nil).

In the Spring budget 2021 the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% from the current 19%. This new law passed Royal Assent on 10 June 2021.

8 Debtors

| | 2022 £ | 2021 £ |
|---------------------------------|-----------|-----------|
| Amounts owed by related parties | 2 | 9,647,373 |

Included within amounts owed by related parties is a loan balance of £2 (2021: £6,252,644) due from IQVIA Ltd a fellow undertaking. During the year interest was charged at nil% (2021: 2.58%). There is no set repayment date of the loan however it is not the intention for the loan to be recalled within one year.

9 Share capital

Allotted, called up and fully paid shares

| | 2022 No. | £ | 2021 No. | £ |
|-----------------------------------|-------------|------|-------------|------|
| Ordinary shares of £0.01 each | 50 | 0.50 | 50 | 0.50 |
| 'A' ordinary shares of £0.01 each | 50 | 0.50 | 50 | 0.50 |
| | 100 | 1.00 | 100 | 1.00 |

At the year end, the company's issued share capital consists of 50 ordinary shares of £0.01 each, and 50 A ordinary shares of £0.01 each.

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The company's ordinary shares, which carry no right to fixed income, carry the right to once vote at general meetings of the company.

A' ordinary shares have the following rights, preferences and restrictions:

The company's A ordinary shares, carry no right to fixed income or to vote at general meetings of the company. The A ordinary shares rank pari passu with the company's ordinary shares.

Themis Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Share premium

Consideration received for shares issued above their nominal value net of transactions costs.

11 Dividends

During the year, the company declared a dividend to its fellow undertaking IQVIA World Publications Ltd of £9,699,169 (£9,699,169 per share) in specie of intercompany balance receivable from IQVIA Ltd.

12 Parent and ultimate parent undertaking

The company's immediate parent is IQVIA Ltd., incorporated in United Kingdom.

The ultimate parent is IQVIA Holdings Inc., incorporated in USA.

The most senior parent entity producing publicly available financial statements is IQVIA Holdings Inc.. These financial statements can be obtained from the company's website www.iqvia.com.