

Company Registration No. 04214826 (England and Wales)

INSIGHT MEDICAL WRITING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

INSIGHT MEDICAL WRITING LIMITED

COMPANY INFORMATION

Directors	Mr R M Traynor	(Appointed 7 June 2021)
	Mr M A Schemick	(Appointed 7 June 2021)
	Mr R J Wilson	(Appointed 7 June 2021)

Secretary Mr R M Traynor

Company number 04214826

Registered office B4 Danebrook Court Oxford Office Village
Langford Lane
Kidlington
Oxon
OX5 1LQ

Auditor Saffery Champness LLP
Trinity
John Dalton Street
Manchester
M2 6HY

INSIGHT MEDICAL WRITING LIMITED

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INSIGHT MEDICAL WRITING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF INSIGHT MEDICAL WRITING LIMITED

Opinion

We have audited the financial statements of Insight Medical Writing Limited (the 'company') for the period ended 31 December 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including 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 2021 and of its profit for the period 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INSIGHT MEDICAL WRITING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF INSIGHT MEDICAL WRITING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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'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.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operate.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006, and UK Tax legislation.

INSIGHT MEDICAL WRITING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF INSIGHT MEDICAL WRITING LIMITED

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Other matters which we are required to address

The corresponding comparative figures are unaudited.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

Simon Kite BSc FCA (Senior Statutory Auditor)

For and on behalf of Saffery Champness LLP

22 September 2022

Statutory Auditor

Trinity
John Dalton Street
Manchester
M2 6HY

INSIGHT MEDICAL WRITING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Period ended 31 December 2021 £	Year ended 6 June 2021 £
Turnover	3,145,485	5,230,116
Cost of sales	(2,371,830)	(2,986,340)
Gross profit	<u>773,655</u>	<u>2,243,776</u>
Administrative expenses	(237,418)	(590,615)
Other operating income	8,410	15,633
Operating profit	<u>544,647</u>	<u>1,668,794</u>
Interest receivable and similar income	-	1,218
Interest payable and similar expenses	(31)	(65,714)
Profit before taxation	<u>544,616</u>	<u>1,604,298</u>
Tax on profit	(100,466)	(312,596)
Profit for the financial period	<u><u>444,150</u></u>	<u><u>1,291,702</u></u>

INSIGHT MEDICAL WRITING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2021 £	£
Fixed assets					
Tangible assets	5		27,320		66,122
Investments	6		23,994		23,994
			<u>51,314</u>		<u>90,116</u>
Current assets					
Stocks		675,061		766,844	
Debtors	8	3,383,857		3,030,899	
Cash at bank and in hand		2,360,525		2,128,025	
		<u>6,419,443</u>		<u>5,925,768</u>	
Creditors: amounts falling due within one year	9	<u>(1,030,165)</u>		<u>(998,311)</u>	
Net current assets			<u>5,389,278</u>		<u>4,927,457</u>
Total assets less current liabilities			<u>5,440,592</u>		<u>5,017,573</u>
Provisions for liabilities			<u>8,807</u>		<u>(12,324)</u>
Net assets			<u><u>5,449,399</u></u>		<u><u>5,005,249</u></u>
Capital and reserves					
Called up share capital	10		2,205		2,205
Profit and loss reserves			5,447,194		5,003,044
Total equity			<u><u>5,449,399</u></u>		<u><u>5,005,249</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 22 September 2022 and are signed on its behalf by:

Mr R J Wilson
Director

Company Registration No. 04214826

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Insight Medical Writing Limited is a private company limited by shares incorporated in England and Wales. The registered office is B4 Danebrook Court Oxford Office Village, Langford Lane, Kidlington, Oxon, OX5 1LQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The entity's financial statements have been prepared for the period ending 31 December 2021, in order to align with the company group accounts. Therefore, it should be noted comparative amounts presented in the financial statements are not entirely comparable.

1.4 Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	These are fully depreciated
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1.7 Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Leasehold improvements	Straight Line 10%
Fixtures and fittings	Reducing Balance 25%
Office Equipment	Reducing Balance 25%
Motor vehicles	Reducing Balance 25%

1.8 Investment properties

Depreciation is not provided for on freehold property as it is reviewed for impairment on an annual basis.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Borrowing costs related to fixed assets

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

1.10 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.11 Work in progress

Work in progress represents the value of unbilled direct labour costs as assessed for impairment.

1.12 Cash and cash equivalents

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

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial assets

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Basic financial liabilities

Creditors are not interest bearing and are included at their nominal value.

1.14 Equity instruments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.16 Retirement benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.17 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Auditor's remuneration

	2021	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	21,000	-
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021	2021
	Number	Number
Total	26	31
	<u> </u>	<u> </u>

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

4 Intangible fixed assets

	Development costs £
Cost	
At 7 June 2021 and 31 December 2021	16,000
Amortisation and impairment	
At 7 June 2021 and 31 December 2021	16,000
Carrying amount	
At 31 December 2021	-
At 6 June 2021	-

5 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office Equipment £	Motor vehicles £	Total £
Cost					
At 7 June 2021	5,878	81,564	104,222	3,100	194,764
Additions	-	-	4,944	-	4,944
Disposals	-	(5,061)	(91,643)	-	(96,704)
At 31 December 2021	5,878	76,503	17,523	3,100	103,004
Depreciation and impairment					
At 7 June 2021	2,312	60,214	63,016	3,100	128,642
Depreciation charged in the period	333	3,083	6,454	-	9,870
Eliminated in respect of disposals	-	(3,585)	(59,243)	-	(62,828)
At 31 December 2021	2,645	59,712	10,227	3,100	75,684
Carrying amount					
At 31 December 2021	3,233	16,791	7,296	-	27,320
At 6 June 2021	3,566	21,350	41,206	-	66,122

6 Fixed asset investments

	2021 £	2021 £
Shares in group undertakings and participating interests	23,994	23,994

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Insight PV & Consulting GmbH	Leipziger Platz 15 10117 Berlin Germany	Pharmacovigilance & regulatory advisory services	Ordinary	100.00

8 Debtors

	2021 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,175,083	937,727
Amounts owed by group undertakings	1,151,212	218,304
Other debtors	57,562	1,874,868
	<u>3,383,857</u>	<u>3,030,899</u>

9 Creditors: amounts falling due within one year

	2021 £	2021 £
Bank loans	-	1,444
Trade creditors	102,902	164,903
Taxation and social security	486,399	351,338
Other creditors	440,864	480,626
	<u>1,030,165</u>	<u>998,311</u>

10 Called up share capital

	2021 Number	2021 Number	2021 £	2021 £
Ordinary share capital issued and fully paid				
Ordinary A of £1 each	80	80	80	80
Ordinary B of £1 each	100	100	100	100
Ordinary C of £1 each	2,025	2,025	2,025	2,025
	<u>2,205</u>	<u>2,205</u>	<u>2,205</u>	<u>2,205</u>

12 Related party transactions

The Company is a wholly owned subsidiary of Certara UK Limited and has taken advantage of the available exemption conferred by section 33.1A of FRS 102 not to disclose transactions with fellow wholly owned group members.

INSIGHT MEDICAL WRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

13 Parent company

The Company's immediate parent undertaking group is Certara UK Holdings Limited, whose registered address is 6th Floor, One London Wall, London, EC2Y 5EB.

The Company's ultimate parent company and ultimate controlling party is Certara Inc. which is incorporated in the USA. A copy of Certara Inc. group financial statements can be obtained from 100 Overlook Center, Suite 101, Princeton, NJ 08540 USA.

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