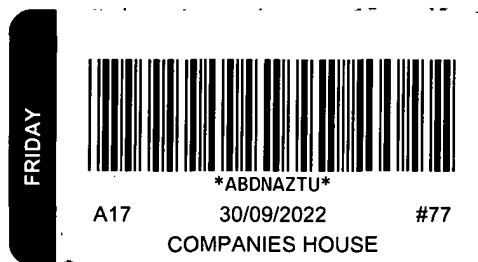


Premex Group Limited

Directors' report and financial statements

Registered number 04906284

31 December 2021



Contents

Officers and professional advisers	1
Strategic report	2
Directors' report	3
Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements	4
Independent auditor report to the members of Premex Group Limited	5
Profit and Loss Account and Other Comprehensive Income	8
Company Balance Sheet	9
Company Statement of Changes in Equity	10
Notes	11

Officers and Professional Advisers

Directors

S Margolis
J.K. Price
R.E. Perlman
D Laver
M Cutler

Secretary

C.E. Russell

Registered Office

Premex House
Futura Park
Middlebrook
Bolton
Lancashire
BL6 6SX

Banker

Barclays Bank Plc
UK Banking
1 Churchill Place
London
E14 5HP

Independent auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
1 St Peter's Square
Manchester
M2 3AE

Strategic Report

Principal activities and business review

The principal activity of the Company is that of a holding company within the ExamWorks UK Limited Group. The Company is also a subsidiary undertaking of ExamWorks UK Limited, the top UK group, and the results of the Company are consolidated in this group.

The Company made a profit after taxation of nil (2020 profit: £2,036,000). The profit in 2020 is due to the write off of intercompany balances. The Board anticipates that the Company's activities will continue in the foreseeable future and its role within the Group will be maintained.

Principal risks and uncertainties

The principal risk is that the carrying value of the investment could be impaired if the subsidiary companies' performance is impacted. Competitive pressure is a continuing risk for the Company's subsidiary companies, which could result in it losing sales to its key competitors. In assessing the subsidiary companies' going concern, Management has considered the impact of continued high inflationary pressures on the business. It has been concluded that there are no material uncertainties that cast doubt on going concern for the subsidiary companies.

As the Company continues to act as a holding company within the ExamWorks UK Limited Group, its exposure to the industry risks is minimal.

Financial Risk Management

The main risks arising from the Company's financial instruments are liquidity and interest rate risk. The liquidity risk is managed by maintaining a balance between the continuity of funding and the flexibility through the use of an unsecured, non-interest bearing intercompany loan. All of the cash balances held by the Group are held in such a way that achieves a competitive rate of interest.

Brexit risk

The Directors have considered the impact of Brexit. As the Company does not trade, future potential EU tariffs and fluctuations in the exchange rate between Sterling and the Euro are not expected to directly affect the Company.

Covid-19

In assessing the company's going concern, Management has considered the impact of COVID-19 on the company. As the principal activity of the company is that of a holding company, there has been no direct impact from the pandemic on the company. It has been concluded that, whilst the pandemic has had an impact on Premex Services Limited and ExamWorks Investigation Services Limited in the second quarter of 2020 and 2021, there are no material uncertainties that cast doubt on going concern. Following the lockdown introduced on 23 March 2020, Premex Services Limited and ExamWorks Investigation Services Limited experienced an immediate reduction to instruction volumes in the second quarter of 2020. The businesses quickly developed remote service offerings which enabled the recovery of instruction numbers to commence. In 2021, recovery was seen in the instruction numbers. The businesses were both profitable in 2021 and are forecasting to remain so going forward; therefore there are no indications of impairment in investment values in Premex Group Limited.

Signed on behalf of the Board



D Laver
Director

Premex House
Futura Park
Middlebrook
Bolton
BL6 6SX

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2021.

On 1 November 2021, CVC Capital Partners ("CVC") acquired a majority interest in the ExamWorks group, which includes Premex Group Limited. The previous owners of ExamWorks, Leonard Green & Partners, L.P and GIC, retained significant equity stakes in the business alongside CVC.

Going Concern

Notwithstanding net current liabilities of £11,281k as at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As the company is a holding company it does not trade. Management has prepared a going concern assessment taking into account committed expenditure and consider that the Company has sufficient liquid assets to enable the Company to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

This assessment shows the company is dependent on its immediate parent company, Examworks Group Inc. not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £34,559k. Examworks Group Inc. has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. Further to this, Examworks Group Inc has also indicated its intention to roll over the £240m of intercompany loans which mature in October 2023. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Directors and Directors' interests

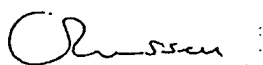
The directors who served throughout the year are as listed on page 1. The number of directors who exercised share options was nil (2020:nil).

Financial risk management

The Company's principal financial instruments are intercompany loans.

Statement on disclosure of information to the independent auditor

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.



C Russell
Secretary
30 September 2022

Premex House
Futura Park
Middlebrook
Bolton
Lancashire
BL6 6SX

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMEX GROUP LIMITED

Opinion

We have audited the financial statements of Premex Group Limited ("the company") for the year ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet and Other Comprehensive Income, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management/ directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMEX GROUP LIMITED (continued)

- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMEX GROUP LIMITED (continued)

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

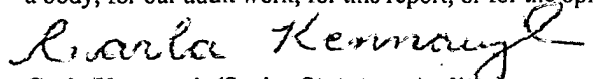
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Carla Kennaugh (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE
Date: 30 September 2022

Profit and Loss Account and Other Comprehensive Income
 for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Administrative expenses		-	2,036
Operating profit		-	2,036
Interest payable and similar expenses		-	-
Profit before taxation		-	2,036
Tax on profit	4	-	-
Profit for the financial year		-	2,036

The company has no recognised gains or losses other than the profit for the financial period reported above and therefore no separate statement of other comprehensive income has been presented.

The results for the year arise wholly from continuing operations.

The notes on pages 11 to 18 form an integral part of these financial statements

Balance Sheet
 at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	11,804	11,804
		<u>11,804</u>	<u>11,804</u>
Current assets			
Debtors	6	23,278	17,389
		<u>23,278</u>	<u>17,389</u>
Creditors: amounts falling due within one year	7	(34,559)	(28,670)
Net current liabilities		<u>(11,281)</u>	<u>(11,281)</u>
Total assets less current liabilities		<u>523</u>	<u>523</u>
Net assets		<u>523</u>	<u>523</u>
Capital and reserves			
Called up share capital	8	39	39
Share premium account		351	351
Profit and loss account		133	133
Shareholders' funds		<u>523</u>	<u>523</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 30 September 2022 and were signed on its behalf by:



D Laver
 Director

Company registered number: 04906284

Statement of Changes in Equity

	Called up Share capital £000	Share Premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2020	39	351	(1,903)	(1,513)
Total comprehensive income for the period				
Profit	-	-	2,036	2,036
Total comprehensive income for the period	-	-	2,036	2,036
Balance at 31 December 2020	39	351	133	523
Balance at 1 January 2021	39	351	133	523
Total comprehensive income for the period				
Profit	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 31 December 2021	39	351	133	523

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Premex Group Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The registered number is 04906284 and the registered office address is Premex House, Futura Park, Bolton, BL6 6SX. These company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company is included in the consolidated financial statements of ExamWorks UK Limited and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The consolidated financial statements of ExamWorks UK Limited are prepared in accordance with UK GAAP. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation has not been included a second time.
- Certain disclosures required by FRS 102.26 Share Based Payments;
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Notwithstanding net current liabilities of £11,281k as at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As the company is a holding company it does not trade. Management has prepared a going concern assessment taking into account committed expenditure and consider that the Company has sufficient liquid assets to enable the Company to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

This assessment shows the company is dependent on its immediate parent company, Examworks Group Inc. not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £34,559k. Examworks Group Inc. has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. In particular, Examworks Group Inc has also indicated its intention to roll over the £240m of intercompany loans which mature in October 2023. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes

(forming part of the financial statements)

1.3 Investments in subsidiaries

Fixed asset investments are stated at cost less provision for any impairment.

1.4 Basic financial instruments

Other debtors / creditors

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

1.5 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as an insurance contract.

Notes (continued)

1 Accounting policies (continued)

1.6 Expenses

Administrative expenses / credit

In the prior year, an administrative expense was recognised in relation to the write off of intercompany debtor balance with a non trading entity that was to be struck off.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.8 Accounting estimates and judgements

Investments

The Company reviews the value of the fixed asset investments for any impairment on an annual basis. If Management consider that the investment is impaired, the investment value would be reduced as per Management's estimate.

Notes (continued)

2 Expenses and auditor remuneration

The following costs have been borne by another group company;

	2021 £000	2020 £000
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of these financial statements	6	6
All other services relating to taxation	1	2
	<u>7</u>	<u>8</u>

3 Directors' remuneration

No salaries are paid by Premex Group Limited. The below table discloses the remuneration for the UK Directors which have been paid by Premex Group Limited's subsidiary entities.

* Please see note 12 for further details on the prior year restatement underneath.

	2021 £000	Restated* 2020 £000
Directors' remuneration	806	1,172
Company contributions to money purchase pension plans	22	26
	<u>828</u>	<u>1,198</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £354,000 (2020: £679,000), and company pension contributions of £16,000 (2020: £2,000) were made to a money purchase scheme on his behalf.

	Number of directors 2021	2020
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>3</u>	<u>4</u>

Notes (continued)

4 Taxation

Total tax expense recognised in the profit and loss account

	2021		2020	
	£000	£000	£000	£000
<i>Current tax</i>				
Current tax on income for the period		-		-
Adjustments in respect of prior periods		-		-
Group relief payable		-		-
Total current tax		-		-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		-	
Change in tax rate	-		-	
		-		-
Total tax		-		-

Reconciliation of effective tax rate

	2021	2020
	£000	£000
Profit/(loss) for the year	-	2,036
Total tax expense	-	-
Profit excluding taxation	-	2,036
Tax using the UK corporation tax rate of 19.00% (2020: 19.00%)	-	387
Expenditure not deductible – other	-	(387)
Total tax expense included in profit or loss	-	-

On 23 September 2022 the Chancellor of the Exchequer announced that the corporation tax rate will remain at 19% from 1 April 2023, reversing a previously enacted measure to increase the rate to 25%. This reversal in the tax rate from 1 April 2023 has not been enacted or substantively enacted and accordingly has no impact on the tax balances at 31 December 2021.

Notes (continued)

5 Fixed asset investments

	£000
<i>Cost</i>	
At beginning and end of year	11,804
<i>Provisions</i>	
At beginning and end of year	-
<i>Net book value</i>	
At 31 December 2021	11,804
At 31 December 2020	11,804

The Company has the following investments in subsidiaries all registered in England and Wales;
 Directly owned by the Company:

	Registered office Address	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Premex Services Limited	Premex House, Bolton	Provision of medical reports to the legal profession	100% ordinary
Tier 1 Medical Limited (previously Howarth Medical Reporting Services Limited) **	Premex House, Bolton	Provision of medical reports to the legal profession	100% ordinary
Premex Services (Liverpool) Limited **	Premex House, Bolton	Provision of medical reports to the legal profession	100% ordinary
ExamWorks Investigation Services Limited	Premex House, Bolton	Provision of specialist reports and document sign-up services	100% ordinary
AGS Risk Limited **	Premex House, Bolton	Provider of intelligence, forensic, surveillance and compliance solutions	100% ordinary
Cheselden Limited (dissolved 16 March 2021)	Premex House, Bolton	Assisting patients in providing free NHS funding where they have previously been declined funding.	100% ordinary

** These companies were dissolved on 27 April 2021.

Notes (continued)

5 Fixed asset investments (continued)

The Company has the following investments in subsidiaries all registered in England and Wales;
Indirectly owned by the Company:

Pix Limited	Premex House, Bolton	Was the provision of medical reports to the legal profession,—main activity is now to collect debts.	100% ordinary
-------------	-------------------------	--	---------------

In addition, Premex Group Limited holds the following investments in Group undertakings, all of which remained dormant in the current year.

		Registered office	Class and percentage of shares held
Premex Properties Limited	(Dissolved 27 April 2021)	Premex House, Bolton	100% ordinary
3D Risk Solutions Limited	(Dissolved 27 April 2021)	Premex House, Bolton	100% ordinary
3D Rehabilitation Limited		Premex House, Bolton	100% ordinary

6 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	23,278	17,389
	<u>23,278</u>	<u>17,389</u>

All debtors are due within one year and are interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	34,559	27,670
Accruals and deferred income	-	1,000
	<u>34,559</u>	<u>28,670</u>

Notes (continued)

8 Capital and reserves

Share capital

	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
333,333 (2020: 333,333) ordinary shares of £10p each	33	33
58,823 (2020: 58,823) 'A' ordinary shares of £10p each	6	6
	<hr/>	<hr/>
	39	39
	<hr/>	<hr/>

9 Guarantees

Guarantees

There was a composite fixed and floating charge and cross guarantee executed by all companies within the ExamWorks UK Limited group with respect to the invoice discounting facility entered into on 12 May 2011 by each of the companies in the group. The invoice discounting facility arrangement was terminated on 28 October 2021 and repaid and the amount of borrowings drawn down by the group was repaid with intercompany funds and the security taken by Barclays was released. The amount of borrowings drawn down by the group at 31 December 2020 was £42,041,480.

The invoice discounting facility has been replaced with additional intercompany funding which is repayable on demand and does not incur an interest charge.

10 Related parties

The entity has taken advantage of the exemption within FRS102.33 not to disclose related party transactions with entities that are part of the ExamWorks UK Limited group, as consolidated financial statements in which this company is included are publicly available.

11 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of ExamWorks UK Limited, a company registered in England and Wales. ExamWorks Group, Inc. (ExamWorks Group) is the ultimate corporate shareholder of ExamWorks UK Limited. Electron (U.S.) I LP (limited partnership registered in Delaware (USA)) (LP) is the ultimate limited partner put in place as part of the "private equity" ownership structure of ExamWorks Group. The LP is not an operating entity, ExamWorks Group and its subsidiaries (including ExamWorks UK Limited and PSL) are indirectly 100% owned by the LP which is controlled by its Board of Managers.

The limited partners directly or indirectly holding 5% or more of the Class A Units of the LP are funds advised and / or managed by CVC Capital Partners and its co-investors, Leonard Green & Partners funds and Viggo Investment Pte Ltd, an affiliate of GIC Pte. Ltd.

The largest UK group in which the results are consolidated in is ExamWorks UK Limited.

12 Prior period adjustment

The financial statements for the year ended 31 December 2020 have been adjusted to restate amounts previously disclosed within the director's remuneration note. This change is due to a review of the presentation of directors' remuneration, through which it was determined that the remuneration for directors who are directors for more than one company in the group should be apportioned based on the services provided to each company, as opposed to the full amount being disclosed in each company as in the prior year. In the 31 December 2020 financial statements, total directors' remuneration disclosed was £2,417,000. The impact of this prior year adjustment is a restatement of (£1,219,000). There is no impact on the results of the company due to this restatement.