

Registered number: 08010207

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**DEALLUS HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**DEALLUS HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Christoph Böhmer Robin Filmer-Wilson Jonas Pedersen Benoit Varichon (resigned 19 April 2021) Rebecca Karver Stephen Cherry Peter Hempshall Anna Igosheva (appointed 1 May 2021, resigned 1 May 2021) Tiago Silva (appointed 16 June 2021)
<b>Registered number</b>	08010207
<b>Registered office</b>	1 Poultry London EC2R 8EJ
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

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**DEALLUS HOLDINGS LIMITED**

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## DEALLUS HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Introduction

The Directors present their report and financial statements for the year ended 31 December 2020.

The Group Strategic Report provides a review of the business for the financial period and describes how we manage risks.

The report outlines the developments and performance of the Group during the financial period, the position at the end of the year and discusses the main trends and factors that could affect the future.

#### Business review

The Directors are satisfied with the underlying performance for the year ending 31 December 2020. The Group has shown an improvement in trading on the previous year, increasing revenue to £12,360,642 from £10,659,415 (16% growth) and increasing profit before taxation to £357,134 from £137,494. The Group's client-centric strategy and continued investment in its people and supporting infrastructure has enabled it to achieve this growth, and means it is well positioned in 2021 and beyond to drive further growth in revenues and profits for all trading entities.

The increased competition, technological developments and regulatory requirements of the pharmaceutical sector continue to drive the need for consulting services which the Group provides.

The Group continues to pursue opportunities to drive growth through new revenue streams.

#### Principal risks and uncertainties

There are a number of risks and uncertainties which could impact the performance of the Group. The Group operates robust risk management processes which identify risks and uncertainties and evaluates mitigation opportunities and solutions.

As a provider of services, the Group is dependent on its human resources. By considering time and financial resources on recruitment, training and evaluation programs, the Directors hope to minimise the risk of excessive staff movements and loss of key personnel.

The Group has foreign currency exposures arising from trading with foreign companies and operating through subsidiaries in foreign countries, and the Group manages this.

#### Financial key performance indicators

The Group generated turnover of £12,360,642 and profit after tax of £255,341 in the year.

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**DEALLUS HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Impact of Brexit**

There is not expected to be any material impact on the Deallus Group due to Brexit.

The Group has a number of customers in the European Union, however no restrictions on the sale of consultancy services to Europe have occurred.

The end of free movement of EU citizens into the UK poses a risk to future recruitment of talent. The Group are actively managing this risk via a number of strategies, thus ensuring the highest level of service is provided to our customers.

**COVID-19**

The Board of Directors and senior management team have been constantly monitoring the COVID-19 situation. The Group has a COVID-19 contingency plan in place for various types of business interruption.

Although operating in a less certain environment, the Group has not had to adapt its business model or strategy and does not envisage having to. Since the beginning of the pandemic, Deallus has seen a sustained level of activity with our clients across all markets and cash reserves remain sufficient with clients continuing to pay within contracted payment terms. Employees have adapted to remote working conditions and are able to perform all functions efficiently.

This report was approved by the board on

Sep 24, 2021

and signed on its behalf.



**Stephen Cherry**  
Director

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## DEALLUS HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their report and the financial statements for the year ended 31 December 2020.

#### Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £255,341 (2019 - loss £95,835).

During the year, dividends of £NIL (2019 - £NIL) were paid.

#### Directors

The Directors who served during the year, and up to the date of signing the report, were:

Christoph Böhmer  
Robin Filmer-Wilson  
Jonas Pedersen  
Benoit Varichon (resigned 19 April 2021)  
Rebecca Karver  
Stephen Cherry  
Peter Hempshall  
Anna Igosheva (appointed 1 May 2021, resigned 1 May 2021)  
Tiago Silva (appointed 16 June 2021)

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## DEALLUS HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Future developments

Looking ahead, the Group has positioned itself on a client-centric strategy, providing a wider set of value added services for its existing client base and thereby increasing the partnership opportunities for its pharmaceutical clients. This will continue to drive growth across all three regions where Deallus is present; the US, Europe and Asia-Pacific. In 2021, the Group have opened an entity in China in order to both further drive growth within the Asia-Pacific region, and be better positioned to serve the needs of our clients on a global basis.

#### Research and development activities

During 2020, the Group has continued to develop the Mosaic online platform which will benefit the Group's clients, employees and brand.

#### Qualifying third party indemnity provisions

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' Report.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

#### Post balance sheet events

In 2021, the Group have opened an entity in China in order to both further drive growth within the Asia-Pacific region, and be better positioned to serve the needs of our clients on a global basis.

#### Disclosure in the strategic report

As permitted in paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Group Strategic Report on page 1. These matters relate to business review, principal risks and uncertainties and financial key performance indicators.

#### Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on Sep 24, 2021 and signed on its behalf.



**Stephen Cherry**  
Director

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## DEALLUS HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEALLUS HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Deallus Holdings Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's profit 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.

#### 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 Group's or the Parent 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.



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## DEALLUS HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEALLUS HOLDINGS LIMITED

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#### 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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:

- adequate accounting records have not been kept by the Parent Company, 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.

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## DEALLUS HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEALLUS HOLDINGS LIMITED

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#### 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 Group's or the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either the directors intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 group and the parent company, and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and FRS 102.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, significant one-off or unusual transactions and revenue recognition on the cut-off assertion.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Group and the Parent Company which were contrary to applicable laws and regulations, including fraud.

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## DEALLUS HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEALLUS HOLDINGS LIMITED

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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.

Our audit procedures in relation to fraud through revenue recognition specific to cut-off included, but were not limited to:

- performing controls testing on the process implemented for the preparation of the revenue calculation including accrued and deferred revenue; and
- producing an expectation of revenue, including accrued and deferred revenue and comparing to actual figures.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of the audit 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.



Stephen Brown (Sep 28, 2021 10:59 GMT+1)

Stephen Brown (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: Sep 28, 2021

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**DEALLUS HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
Turnover	4	12,360,642	10,659,415
Cost of sales		(398,413)	(487,874)
<b>Gross profit</b>		<b>11,962,229</b>	<b>10,171,541</b>
Administrative expenses		(11,633,099)	(10,106,098)
Other operating income	5	31,426	75,131
<b>Operating profit</b>	6	<b>360,556</b>	<b>140,574</b>
Interest receivable and similar income	10	121	94
Interest payable and expenses	11	(3,543)	(3,174)
<b>Profit before taxation</b>		<b>357,134</b>	<b>137,494</b>
Tax on profit	12	(101,793)	(233,329)
<b>Profit/(loss) for the financial year</b>		<b>255,341</b>	<b>(95,835)</b>
Currency translation differences		(39,397)	19,890
<b>Other comprehensive income for the year</b>		<b>(39,397)</b>	<b>19,890</b>
<b>Total comprehensive income for the year</b>		<b>215,944</b>	<b>(75,945)</b>

The notes on pages 15 to 35 form part of these financial statements.

**DEALLUS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08010207**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	14	414,237	202,132
Tangible assets	15	158,784	84,668
		<u>573,021</u>	<u>286,800</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	3,857,111	3,491,763
Cash at bank and in hand	18	1,276,362	800,976
		<u>5,133,473</u>	<u>4,292,739</u>
Creditors: amounts falling due within one year	19	(3,477,226)	(2,566,215)
<b>Net current assets</b>		<u>1,656,247</u>	<u>1,726,524</u>
<b>Total assets less current liabilities</b>		<u>2,229,268</u>	<u>2,013,324</u>
<b>Net assets</b>		<u><u>2,229,268</u></u>	<u><u>2,013,324</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	16,160	16,160
Share premium account	23	990,000	990,000
Profit and loss account	23	1,223,108	1,007,164
		<u>2,229,268</u>	<u>2,013,324</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
Sep 24, 2021



**Stephen Cherry**  
**Director**

The notes on pages 15 to 35 form part of these financial statements.

**DEALLUS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 08010207**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	16	1,039,769	1,039,769
		<u>1,039,769</u>	<u>1,039,769</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	13,074	42,940
		<u>13,074</u>	<u>42,940</u>
Creditors: amounts falling due within one year	19	(100,353)	(121,646)
		<u>(87,279)</u>	<u>(78,706)</u>
<b>Net current liabilities</b>		<u>(87,279)</u>	<u>(78,706)</u>
<b>Total assets less current liabilities</b>		<u>952,490</u>	<u>961,063</u>
<b>Net assets</b>		<u>952,490</u>	<u>961,063</u>
<b>Capital and reserves</b>			
Called up share capital	22	16,160	16,160
Share premium account	23	990,000	990,000
Profit and loss account	23	(53,670)	(45,097)
		<u>952,490</u>	<u>961,063</u>

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



Sep 24, 2021

**Stephen Cherry**  
**Director**

The notes on pages 15 to 35 form part of these financial statements.

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**DEALLUS HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	16,160	990,000	1,083,109	2,089,269
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(95,835)	(95,835)
Currency translation differences	-	-	19,890	19,890
<b>Total comprehensive income for the period</b>	-	-	(75,945)	(75,945)
At 31 December 2019	16,160	990,000	1,007,164	2,013,324
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	255,341	255,341
Currency translation differences	-	-	(39,397)	(39,397)
<b>Total comprehensive income for the year</b>	-	-	215,944	215,944
<b>At 31 December 2020</b>	<b>16,160</b>	<b>990,000</b>	<b>1,223,108</b>	<b>2,229,268</b>

The notes on pages 15 to 35 form part of these financial statements.

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**DEALLUS HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	16,160	990,000	(35,646)	970,514
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(9,451)	(9,451)
<b>Total comprehensive income for the period</b>	-	-	(9,451)	(9,451)
At 31 December 2019	16,160	990,000	(45,097)	961,063
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(8,573)	(8,573)
<b>Total comprehensive income for the year</b>	-	-	(8,573)	(8,573)
<b>At 31 December 2020</b>	<u>16,160</u>	<u>990,000</u>	<u>(53,670)</u>	<u>952,490</u>

The notes on pages 15 to 35 form part of these financial statements.



**DEALLUS HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	255,341	(95,835)
<b>Adjustments for:</b>		
Amortisation of intangible assets	48,928	17,412
Depreciation of tangible assets	77,397	61,002
Interest paid	3,543	3,174
Interest received	(121)	(94)
Taxation	101,793	233,329
(Increase)/decrease in debtors	(259,053)	279,229
Decrease in amounts owed by groups	(39,570)	(20,362)
Increase in creditors	955,201	60,277
(Decrease)/increase in amounts owed to groups	(45,773)	26,481
Corporation tax paid	(166,935)	(228,703)
Foreign exchange	(39,397)	20,882
<b>Net cash generated from operating activities</b>	<u>891,354</u>	<u>356,792</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(261,033)	(196,441)
Purchase of tangible fixed assets	(151,513)	(43,802)
Interest received	121	94
<b>Net cash from investing activities</b>	<u>(412,425)</u>	<u>(240,149)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(3,543)	(3,174)
<b>Net cash used in financing activities</b>	<u>(3,543)</u>	<u>(3,174)</u>
<b>Net increase in cash and cash equivalents</b>	475,386	113,469
Cash and cash equivalents at beginning of year	800,976	687,507
<b>Cash and cash equivalents at the end of year</b>	<u><u>1,276,362</u></u>	<u><u>800,976</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>1,276,362</u></u>	<u><u>800,976</u></u>

The notes on pages 15 to 35 form part of these financial statements.

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## DEALLUS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Deallus Holdings Limited (08010207) is a private company limited by shares, incorporated and registered in England and Wales.

The address of its registered office is 1 Poultry, London, EC2R 8EJ.

The principal activity of the Group is strategic intelligence consultancy services.

The Group comprises its subsidiaries Deallus Consulting Limited, Deallus Consulting Inc, Deallus AB, Deallus Consulting (Singapore) Pte. Ltd and Deallus Consulting Japan K.K.

These financial statements have been presented in Pounds Sterling (£). This is also the Group's functional currency due to this being the primary economic environment in which the Group operates.

Monetary amounts included within these financial statements have been rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

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

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

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

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## DEALLUS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

After reviewing the Company's and wider Group's budgets and forecasts for the next 12 months from the date of signing the financial statements, its liquid resources and its medium term plans, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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## DEALLUS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 2. Accounting policies (continued)

### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.6 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

### 2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which is 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.9 Interest income**

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

**2.10 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## DEALLUS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.13 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

The useful economic life for goodwill is 10 years. As at the year end, goodwill has been fully amortised and there have been no additions during the year.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The useful economic life for software is 3 years.

##### 2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Fixtures, fittings & computer equipment	-	20% - 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## DEALLUS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.16 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.17 Cash and cash equivalents

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

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

##### 2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to in the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.



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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.20 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## DEALLUS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

The preparation of financial statements in conformity with FRS 102 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The critical judgements that the Directors have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

##### i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### i) Estimating value in use

Where an indication of impairment exists the Directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

##### ii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of customers. (see note 13)

##### iii) Determining residual values and useful economic lives of property, plant and equipment and intangible assets

The Group depreciate tangible and intangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. (see note 14 and 15)

##### iv) Bonus provision

In assessing the bonus provision, management consider staff performance over the previous year. This is also reviewed against historical accuracy in previous accounting periods to create an estimation of the amount to be provided in the financial statements. (see note 19)

##### v) Transfer pricing

The Group adopts a cost plus transfer pricing strategy which identifies the related party transactions and includes benchmarking analysis to determine the basis of the pricing for the intercompany transactions. The Group makes use of expert advice when preparing their transfer pricing adjustments.

Judgement is applied by management when determining the residual values for tangible and intangible assets. When determining the residual value management aim to assess the amount that the Group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. Judgements in applying accounting policies (continued)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the accounting policies, including intangible fixed assets, tangible fixed assets and debtors.

4. Turnover

The whole of the turnover is attributable to consultancy services.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	387,611	277,743
Rest of the world	11,973,031	10,381,672
	<u>12,360,642</u>	<u>10,659,415</u>

5. Other operating income

	2020 £	2019 £
Other operating income	<u>31,426</u>	<u>75,131</u>

6. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	77,397	61,002
Amortisation of intangible assets, including goodwill	48,928	17,412
Exchange differences	22,106	205,707
Other operating lease rentals	732,720	799,130
Defined contribution pension cost	230,860	193,519
Research and development expense	<u>19,916</u>	<u>-</u>

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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Auditor's remuneration**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	44,100	42,000
<b>Fees payable to the Group's auditor in respect of:</b>		
Taxation compliance services	9,000	9,000
All other services	50,435	53,805
	<u>59,435</u>	<u>62,805</u>

**8. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>Group</b> <b>2020</b> <b>£</b>	<b>Group</b> <b>2019</b> <b>£</b>
Wages and salaries	7,861,668	5,767,771
Social security costs	601,411	511,649
Cost of defined contribution scheme	230,860	193,519
	<u>8,693,939</u>	<u>6,472,939</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2020</b> <b>No.</b>	<b>2019</b> <b>No.</b>
Staff	<u>73</u>	<u>61</u>

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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**9. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	1,009,837	832,180
Company contributions to defined pension schemes	28,449	23,978
	<u>1,038,286</u>	<u>856,158</u>

During the year retirement benefits were accruing to 3 Directors (2019 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £367,248 (2019 - £203,654).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £7,136 (2019 - £NIL).

The Directors consider there to be 2 (2019 - 1) other member of key management personnel. Their remuneration received during the year amounted to £319,058 (2019 - £29,833) and pension contributions amounted to £6,595 (2019 - £NIL).

**10. Interest receivable**

	2020 £	2019 £
Other interest receivable	<u>121</u>	<u>94</u>

**11. Interest payable and similar expenses**

	2020 £	2019 £
Other interest payable	<u>3,543</u>	<u>3,174</u>

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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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12. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	14,608	22,620
Adjustments in respect of previous periods	-	(8,429)
	<u>14,608</u>	<u>14,191</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	85,031	186,999
<b>Total current tax</b>	<u>99,639</u>	<u>201,190</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,424	32,139
Effect of tax rate change on opening balance	730	-
<b>Total deferred tax</b>	<u>2,154</u>	<u>32,139</u>
<b>Taxation on profit on ordinary activities</b>	<u>101,793</u>	<u>233,329</u>

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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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12. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	357,134	137,494
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	67,855	26,124
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,327	1,879
Fixed asset differences	-	1,330
Adjustments to tax charge in respect of prior periods	-	(8,429)
Group relief (claimed)/surrendered	(5,494)	1,796
Adjust closing and opening deferred tax rate to average rate of 19.25%	-	171
Deferred tax not recognised	-	1,364
Adjustments to brought forward values	730	5,998
Other differences	8,910	-
Foreign tax adjustments	28,465	203,096
<b>Total tax charge for the year</b>	<b>101,793</b>	<b>233,329</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £8,573 (2019 - loss £9,451).

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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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14. Intangible assets

Group and Company

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2020	323,900	250,000	573,900
Additions	261,033	-	261,033
At 31 December 2020	584,933	250,000	834,933
<b>Amortisation</b>			
At 1 January 2020	121,768	250,000	371,768
Charge for the year on owned assets	48,928	-	48,928
At 31 December 2020	170,696	250,000	420,696
<b>Net book value</b>			
At 31 December 2020	414,237	-	414,237
At 31 December 2019	202,132	-	202,132

Goodwill was amortised over 10 years, being fully amortised during the year ended 31 December 2019.

Computer software is being amortised over 3 years.

Development expenditure relates to the development of a software application, as it is still being developed no amortisation has been charged. The useful economic life will be 3 years once development has been completed.

The Directors believe that this is the most appropriate economic life of the assets.

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income.



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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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15. Tangible fixed assets

Group

	Fixtures, fittings & computer equipment £
<b>Cost or valuation</b>	
At 1 January 2020	263,273
Additions	151,513
Disposals	(103,884)
At 31 December 2020	<u>310,902</u>
<b>Depreciation</b>	
At 1 January 2020	178,605
Charge for the year on owned assets	77,397
Disposals	(103,884)
At 31 December 2020	<u>152,118</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>158,784</u></u>
At 31 December 2019	<u><u>84,668</u></u>

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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2020	1,039,769
At 31 December 2020	<u>1,039,769</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Deallus Consulting Limited	1 Poultry, London, EC2R 8EJ	Strategic Intelligence Services	Ordinary	100%
Deallus Consulting (Singapore) PTE Ltd	3791 Jalan Bukit Merah, 03-03 E-Centre, Redhill, Singapore, 159471	Strategic Intelligence Services	Ordinary	100%
Deallus AB	Massingsgatan 5 42671, Vastra, Frolun	Strategic Intelligence Services	Ordinary	100%
Deallus Consulting, Inc.	11500 West Olympic Boulevard, Los Angeles, CA 90064	Strategic Intelligence Services	Ordinary	100%
Deallus Consulting Japan K.K.	15F Toranomon Hills Business Tower, 1-17-1, Toranomon, Minato-ku, Tokyo	Strategic Intelligence Services	Ordinary	100%

**DEALLUS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Debtors**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	2,403,586	2,085,954	-	-
Amounts owed by group undertakings	484,412	444,841	13,074	42,940
Other debtors	334,938	339,236	-	-
Prepayments and accrued income	471,454	524,573	-	-
Tax recoverable	156,258	88,542	-	-
Deferred taxation	6,463	8,617	-	-
	<u>3,857,111</u>	<u>3,491,763</u>	<u>13,074</u>	<u>42,940</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

**18. Cash and cash equivalents**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Cash at bank and in hand	<u>1,276,362</u>	<u>800,976</u>

**19. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade creditors	171,277	221,141	-	-
Amounts owed to group undertakings	520,280	566,053	100,353	121,646
Corporation tax	14,392	12,809	-	-
Other taxation and social security	159,321	138,323	-	-
Other creditors	10,575	19,387	-	-
Accruals and deferred income	2,601,381	1,608,502	-	-
	<u>3,477,226</u>	<u>2,566,215</u>	<u>100,353</u>	<u>121,646</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**20. Financial instruments**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit and loss	1,276,362	800,976	-	-
Financial assets that are debt instruments measured at amortised cost	3,542,395	3,230,919	13,074	42,940
	<u>4,818,757</u>	<u>4,031,895</u>	<u>13,074</u>	<u>42,940</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(3,303,513)	(1,940,602)	(100,353)	(121,646)

Cash and cash equivalent comprises all cash held.

Financial assets that are debt instruments measured at amortised cost comprise of all debtors except those relating to tax and prepayments.

Financial liabilities measured at amortised cost comprise all liabilities except items relating to tax and deferred income.

**21. Deferred taxation**

**Group**

	2020 £	2019 £
At beginning of year	8,617	42,421
Charged to profit or loss	(2,154)	(32,140)
FX charged to profit or loss	-	(1,664)
<b>At end of year</b>	<u>6,463</u>	<u>8,617</u>

The deferred tax asset is made up as follows:

	Group 2020 £	Group 2019 £
Accelerated capital allowances	<u>6,463</u>	<u>8,617</u>

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DEALLUS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**22. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,511,280 (2019 - 1,511,280) A Ordinary Shares of £0.01 each	15,113	15,113
104,720 (2019 - 104,720) B Ordinary Shares of £0.01 each	1,047	1,047
	<u>16,160</u>	<u>16,160</u>

The A Ordinary share capital carries voting rights but no right to fixed income. The B Ordinary share capital carries no voting rights.

**23. Reserves**

**Share premium account**

This reserve represents the amount above the nominal value received for issued share capital.

**Profit & loss account**

The profit & loss account represents cumulative profits and losses less dividend payments.

**24. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £230,860 (2019 - £193,519). Contributions totalling £27,793 (2019 - £27,049) were payable to the fund at the balance sheet date.

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**DEALLUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**25. Commitments under operating leases**

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Not later than 1 year	361,224	717,155
Later than 1 year and not later than 5 years	1,037,560	1,126,907
Later than 5 years	-	234,632
	<u>1,398,784</u>	<u>2,078,694</u>

At 31 December 2020 the Group and the Company had future minimum lease receivables under non-cancellable operating leases as follows:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Not later than 1 year	3,819	-
	<u>3,819</u>	<u>-</u>

**26. Related party transactions**

The Company is a wholly owned subsidiary of Galahad Topco Limited, and is included in the consolidated financial statements of that company. Consequently, the Company has taken advantage of the exemption, under the terms of FRS 102 Section 33 Related Party Disclosures, from disclosing related party transactions with wholly owned entities that are part of the Galahad Topco Limited group.

**27. Post balance sheet events**

In 2021, the Group have opened an entity in China in order to both further drive growth within the Asia-Pacific region, and be better positioned to serve the needs of our clients on a global basis.

**28. Controlling party**

At the 31 December 2020 the ultimate controlling party and parent is Archimed SAS, a European Private Equity firm specialised in healthcare, incorporated in France. Financial statements are not publicly available for this entity.

The immediate parent company is Galahad Bidco Limited.

The largest group for which the results of the Company are consolidated is that headed by Galahad Topco Limited. The consolidated financial statements of Galahad Topco Limited can be obtained from 1 Poultry, London, United Kingdom, EC2R 8EJ.