PHARMAGORA LIMITED

Company Registration Number:
08952997 (England and Wales)

Unaudited statutory accounts for the year ended 31 December 2022

Period of accounts

Start date: 1 January 2022

End date: 31 December 2022

PHARMAGORA LIMITED

Contents of the Financial Statements

for the Period Ended 31 December 2022

PHARMAGORA LIMITED

Directors' report period ended 31 December 2022

The directors present their report with the financial statements of the company for the period ended 31 December 2022

Principal activities of the company

The principal activity of the Company during the year was organising exhibitions in the Healthcare business sector.

Additional information

Review of business performance and key performance indicatorsManagement recharges 2022: 3,892,772 (2021:13,238)Profit/(loss) before taxation 2022: 1,528,771 (2021 loss: 1,095,167)The results above show significant growth versus 2021 which was materially impacted by the pandemic.Results and dividendsThe directors are satisfied with the performance of the Company for the year. The directors do not recommend a dividend and none was paid during the period (2021: £Nil).Income statement:The results for the year are set out on page 5 and show the Company's profit for the year and total comprehensive income is £1,528,772 (2021: loss of £1,095,167).Balance sheet:The balance sheet is set on page 6. The Company has total assets and total liabilities of £5,051,127 (2021: £4,748,678) and £3,862,448 (2021: £5,088,771) respectively as at 31 December 2022.OutlookThe Company's outlook for the full 2023 year should be viewed against the performance of the Group.As regards the Group Q1 2023 has been delivered in line with expectations. Events delivered include the successful Tech Show London event at ExCeL in March 2023. Following on from the success of theevent on 2022 and the drive of new data and marketing tools the event is now positioned as a #1 must attend UK event with attendees of over 22,000. Early post show results indicate a high satisfaction scoreand with significantly more meetings booked and attended between buyers and sellers. Infarma Barcelona ran in March with growth of 12% versus 2022 and 23% versus the 2019 edition (pre CloserStill ownership). New launch Best Practice London, geo-adapted from the Birmingham event which runs in Q3, ran for the first time in March and surpassed expectations. Other events delivered in Q1 2023 include the successful Learning Technology France event in February which ran alongside a strong year 1 launch - HR Technologies France.Sales for the Group have been strong over the first quarter of 2023 and bookings are in line with expectations with forward bookings already contracted for 2024.New and innovative launches continue to be a key strategic initiative in order to deliver continued organic growth. 2023 launches include HR Technologies France, as detailed above, which ran in February. AUK version has also been launched to run alongside the hugely successful Learning Technologies event in Excel London in May. Two further 2023 launches include Clinical Pharmacy Congress North, a geoadaption of the London event which runs in May, and Women's Health Professional Care.Financial risksThe Company's principal financial instruments comprise of amounts receivable and payable from and to other CloserStill group companies. The financial position of the Company is managed on a group basis by the directors of CloserStill Group Limited. The Group and therefore the Company has sufficient available financing facilities and remains strongly cash generative.Events after the balance sheet dateThere are no subsequent events to report after the balance sheet date.Going concernAt 31 December 2022, the Company had net current assets of £743,999 (liabilities 2021: £1,064,737), net assets of £1,188,679 (liabilities 2021: £340,093) and made a profit before tax of £1,528,772 (loss 2021: £1,095,167). The Directors consider the Company to be a going concern on the basis that the results since 31 December 2022 and forecasts prepared indicate that the Company, with the support provided by the Group, can meet its liabilities as they fall due.The Directors monitor profitability and cash generation on a Group wide basis.

Directors

The directors shown below have held office during the whole of the period from
1 January 2022 to 31 December 2022

P W Soar
P J Nelson
M J Westcott
S J King

Secretary S J King

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
25 September 2023

And signed on behalf of the board by:
Name: S J King
Status: Secretary

PHARMAGORA LIMITED

Profit And Loss Account

for the Period Ended 31 December 2022

	2022	*2021*
	£	**£**
Turnover:	**3,892,772**	13,238
Cost of sales:	**(1,234,099)**	(20,607)
Gross profit(or loss):	**2,658,673**	(7,369)
Administrative expenses:	**(1,129,901)**	(1,087,798)
Operating profit(or loss):	**1,528,772**	(1,095,167)
Profit(or loss) before tax:	**1,528,772**	(1,095,167)
Tax:	**0**	0
Profit(or loss) for the financial year:	**1,528,772**	(1,095,167)

PHARMAGORA LIMITED

Balance sheet

As at 31 December 2022

	Notes	*2022*	*2021*
		£	**£**
Fixed assets			
Intangible assets:	3	**444,680**	724,644
Total fixed assets:		**444,680**	724,644
Current assets			
Debtors:	4	**4,315,986**	3,778,611
Cash at bank and in hand:		**290,461**	245,423
Total current assets:		**4,606,447**	4,024,034
Creditors: amounts falling due within one year:	5	**(3,862,448)**	(5,088,771)
Net current assets (liabilities):		**743,999**	(1,064,737)
Total assets less current liabilities:		**1,188,679**	(340,093)
Total net assets (liabilities):		**1,188,679**	(340,093)
Capital and reserves			
Called up share capital:		**1,500**	1,500
Share premium account:		**99,925**	99,925
Profit and loss account:		**1,087,254**	(441,518)
Total Shareholders' funds:		**1,188,679**	(340,093)

The notes form part of these financial statements

PHARMAGORA LIMITED

Balance sheet statements

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

This report was approved by the board of directors on 25 September 2023 and signed on behalf of the board by:

Name: S J King
Status: Director

The notes form part of these financial statements

PHARMAGORA LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised when the exhibition takes place and is recognised at the fair value of the consideration received or receivable for sale of services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is shown net of Value Added Tax.Revenue is measured at fair value of consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of value added tax, duties and other sales tax.Revenue from exhibitions, trade shows, conferences and other live events, together with event sponsorship, delegate fees and ticket sales, is recognised when the event is held, with advance receipts recognised as deferred income in the balance sheet until such date.Contra revenue is recognised when a service is provided to a customer in exchange for goods and services provided to Company. The transactions are recognised at fair value. Direct expenditure incurred in relation to the exhibitions is also deferred to match the corresponding revenue.

Intangible fixed assets amortisation policy

Intangible assetsIntangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.AmortisationAmortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:Goodwill - 10 years straight lineWebsite - 3 years straight lineIf there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Other accounting policies

Basis of preparationThe principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.Going concernAt 31 December 2022, the Company had net current assets of £743,999 (liabilities 2021: £1,064,737), net assets of £1,188,679 (liabilities 2021: £340,093) and made a profit before tax of £1,528,772 (2021 loss of £1,095,167). The Directors consider the Company to be a going concern on the basis that the results since 31 December 2022 and forecasts prepared indicate that the Company, with the support provided by the Group, can meet its liabilities as they fall due.These financial statements are prepared on a going concern basis, under the historical cost convention.The financial statements are prepared in sterling, which is the functional currency of the entity, and all monetary amounts have been rounded to the nearest £.The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.The Directors monitor profitability and cash generation on a Group wide basis.Disclosure exemptionsIn accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:-Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures-Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts and interest expense for each category of financial instrument recognised in the Statement of Comprehensive Income and in other comprehensive income; and-Section 33 'Related Party Disclosures' - Compensation for key management personnelTaxationThe taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting year. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.Foreign currenciesForeign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the Statement of Comprehensive Income.Cash and cash equivalentsCash and cash equivalents include cash in hand, deposits held on call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.Financial instrumentsThe Company has elected to apply the provision of Section 11 'Basic Financial Instruments' in full to all its financial instruments.Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.Basic financial assetsBasic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.Other financial assetsTrade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.Basic financial liabilitiesBasic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.Other financial liabilitiesFinancial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.Classification of financial liabilities and equityFinancial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.Critical accounting judgements and estimation uncertaintyEstimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances.The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:Estimatesa) Impairment of intangible assets and goodwill (note 9)Annually, the Company considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs) based on their value in use. This requires estimation of the future cash flows from the CGUs and also a selection of appropriate discount rates in order to calculate the net present value of those cash flows.Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.b) Going concernThe directors' assessment of Company's ability to continue as a going concern involved the estimation of future sales, expenses, taxation and cash flows in order to meet its obligations as they fall due. Further detail is provided above in thi

2. Employees

	2022	*2021*
Average number of employees during the period	**4**	4

There are no employees. However, there are four (2021: four) directors.Directors' emoluments are borne by CloserStill Acquisitions Limited and CloserStill Exhibitions Limited, fellow group companies, and recharged in part to the Company as part of a management charge. This management charge, which in 2022 amounted to £568,738 (2021: £465,641), also includes a recharge of administrative and operational costs borne by CloserStill Acquisitions Limited on behalf of the Company and it is not possible to identify separately the amount of the directors' emoluments.Staff costs are borne by other group companies and recharged in part to the company. These amounted to £423,331 (2021: £188,844)

Notes to the Financial Statements

for the Period Ended 31 December 2022

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 January 2022	**2,799,630**		**2,799,630**
Additions			
Disposals			
Revaluations			
Transfers			
At 31 December 2022	**2,799,630**		**2,799,630**
Amortisation			
At 1 January 2022	**2,074,986**		**2,074,986**
Charge for year	**279,964**		**279,964**
On disposals			
Other adjustments			
At 31 December 2022	**2,354,950**		**2,354,950**
Net book value			
At 31 December 2022	**444,680**		**444,680**
At 31 December 2021	**724,644**		**724,644**

4. Debtors

	2022	*2021*
	£	*£*
Trade debtors	**2,385,619**	1,252,595
Prepayments and accrued income	**144,279**	141,951
Other debtors	**1,786,088**	2,384,065
Total	**4,315,986**	3,778,611

Other debtors include amounts owed by group undertakings of 1,704,066 (2021: 2,374,830)

Notes to the Financial Statements

for the Period Ended 31 December 2022

5. Creditors: amounts falling due within one year note

	2022	*2021*
	£	*£*
Trade creditors	**10,607**	3,281
Accruals and deferred income	**3,720,721**	4,031,677
Other creditors	**131,120**	1,053,813
Total	**3,862,448**	5,088,771

Other creditors include amounts owed to group undertakings nil (2021: 904,172). The amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on written demand by the counterparty.