

Fishawack Limited

Annual Report and Financial Statements

Year Ended

31 March 2022

Company Number 10490695

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Fishawack Limited

Company Information

Directors G L Flockhart
J Koch
B Ferretti

Company secretary A J Vernon

Registered number 10490695

Registered office 3 Booths Park
Booths Hall
Knutsford
Cheshire
England
WA16 8GS

Fishawack Limited

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Fishawack Limited

Strategic Report For the Year Ended 31 March 2022

The directors present their strategic report together with the unaudited financial statements for the year ended 31 March 2022.

Principal activities, review of the business and future developments

The principal activity of the company is to support the group through management services as well as being a holding company.

The company is part of the Fishawack Group, which is one of the largest global independent healthcare communications groups and operates in the UK, USA and Switzerland. The Fishawack Group has a well-developed acquisition strategy whilst also seeking to generate real organic growth from the core business.

Financial Information

The company is part of a larger group structure, and this company acts as an investment holding company and an external debt holder for the wider Group. There are intercompany loans receivable and payable from other Group companies.

As at 31 March 2022, the company has net liabilities of £29,735k (2021 - net liabilities of £20,779k). During the year to 31 March 2022, the company generated a loss before tax of £9,400k (31 March 2021 - profit of £2,376k). The loss in the year is driven by a foreign exchange losses.

Financial key performance indicators

As the company is a non-trading holding company, there are no key performance indicators based on the performance of the company.

Principal risks and uncertainties

The principal risks associated with the business are:

Reliance on the Healthcare sector - The Company is exposed to a single sector which is heavily weighted towards the US and therefore a downturn in these markets could adversely impact the Company's business, financial condition, liquidity or results of operations. The fundamentals of the Healthcare sector are strong with ageing populations, an increasing prevalence of chronic diseases and a sustained increase in FDA product approvals. End user demand is growing and is relatively unaffected by traditional macroeconomic cycles.

Major customer loss - The Group has preferred supplier status with many of the top 20 pharmaceutical companies. The revenue attributable to several of the Group's clients represents between 5 and 10% of total Group revenue. The loss of a client would represent a real risk for the Group. This risk is largely mitigated as the Group works on multiple brands, providing different services, within each client company.

Competition - The sector and locations in which the Company operates are highly competitive. Competitive pressures could cause the Company to lose market share or restrict pricing. To mitigate this management continually assess the competitive position of the Group as a whole in relation to capability, price and client service to ensure the Group continues to meet changing client demands.

Business systems - A failure of information systems could negatively impact business operations, including delays to client work. Unauthorised access to confidential information held by the Company could have an adverse effect on the reputation of the Company. Core business systems must also be kept up to date with the capability to support the Group's growth strategy.

Fishawack Limited

Strategic Report (continued) For the Year Ended 31 March 2022

Principal risks and uncertainties (continued)

Loss of key talent - The Company's employees are a significant asset and there is strong competition within the industry for experienced talent. Recruitment and retention of key individuals is key both for maintaining client relationships and ensuring that client service is of the highest quality.

Exchange rate loss - The Group has operations in the United Kingdom, Continental Europe and the USA. Exchange rate fluctuations between the pound sterling, US dollar and euro may result in gains or losses and could therefore adversely affect the Group's business, financial condition, liquidity or results of operations. The Group maintains a mix of sterling and US dollar denominated borrowings to provide an economic hedge against net asset and cash flow fluctuations arising from changing exchange rates. In addition the Group hedges a proportion of short-term transactional exposures via the use of forward currency exchange contracts as appropriate. Financial exposures are continually monitored both internally and externally with support from the Group's advisors.

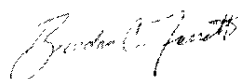
Future developments

The Group's strategy is to support the increasing trend among Pharma, Biotech and healthcare companies to outsource specialist and non-core activities.

The market is forecast to grow at 9-10% per annum to 2026, driven by:

- **Medical (9-10%)** – Increase in complexity of novel therapies is driving demand for medical education and communication services. Furthermore, COVID-19 has increased trend towards digitalisation with slightly lower associated costs;
- **Marketing (5-6%)** – Increased spending on personalised marketing by digital omnichannel means and continued focus on patient services. There is expected to be decreased spending on DTC as digital channels become more prominent; and
- **PAVE (10-12%)** – Increasing complexity of VEA work with demand for value-based assessments and outcomes based contracting from authorities. There is also expected to be a greater demand for RWE data.

This report was approved by the board on 14 March 2023 and signed on its behalf.



B Ferretti
Director

Fishawack Limited

Directors Report For the Year Ended 31 March 2022

The directors present their report together with the unaudited financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

As at 31 March 2022, the company has net liabilities of £29,735k (31 March 2021: £20,779k)

During the year to 31 March 2022, the company generated a loss before tax of £9,400k (31 March 2021: profit of £2,376k).

No dividend was paid in the year (2021: £nil)

Fishawack Limited

Directors Report (continued) For the Year Ended 31 March 2022

Directors

The directors who served during the year were:

G L Flockhart
J Koch (appointed 2 November 2021)
B Ferretti (appointed 13 June 2022)
D Snowball (resigned 19 April 2022)
O J Dennis (resigned 16 September 2021)
D T Miller (resigned 16 September 2021)

Qualifying third party indemnity provisions

The Company has taken out third party indemnity insurance for the benefit of all directors of the Company.

Going Concern

The directors consider that the Company is a going concern and the accounts have been prepared on that basis. Despite a net liabilities position of £29,735k, much of the net liability position is driven by intragroup loans of £191,624k. The loan balance will not be recalled in the coming 12 months.

Current forecasts indicate that the Group, from which the company is funded and supported, expects to be able to operate within these facilities for a year of at least 12 months from the date of these financial statements being signed. The directors are not aware of any circumstances that may adversely affect these facilities and remain confident of future growth.

In determining the appropriate basis of preparation, the directors consider the key liabilities of the Company, and the ability of the Company to meet these when they fall due. Significant liabilities relate to intercompany loans which accrue interest at rates between 6 and 12%. The interest and capital repayments on these loans are paid at the discretion of the Group and would not be redeemed to the detriment of the Company.

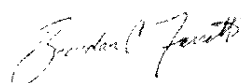
If the Company were to fall into financial difficulty, it would not only be aided financially by the wider group, but it would also have access credit facilities via its parent entities. As such, there are no concerns around the ability of the company to meet its obligations in the coming 12 months.

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts with specific consideration to the trading position of the Group in the context of the current economic environment.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board on 14 March 2023 and signed on its behalf.



B Ferretti
Director

Fishawack Limited

Statement of Comprehensive Income For the Year Ended 31 March 2022

		Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
	Note		
Other income	4	9,044	5,293
Administrative expenses		(11,708)	(9,031)
Operating loss	4	(2,664)	(3,738)
Interest payable and similar expenses	5	(13,310)	(8,746)
Interest receivable	5	6,574	14,860
(Loss)/profit before tax		(9,400)	2,376
Tax credit/(charge) on (loss)/profit	7	444	(355)
(Loss)/profit and total comprehensive (loss)/income for the financial year		<u>(8,956)</u>	<u>2,021</u>

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 8 to 21 form part of these financial statements.

Profit and total comprehensive income is attributable to the equity holder of the company.

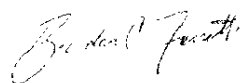
Fishawack Limited
Registered number: 10490695

Statement of Financial Position
As at 31 March 2022

	Note	Year ended 31 March 2022 £'000	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000	Year ended 31 March 2021 £'000
Fixed assets					
Intangible fixed assets	8		467		704
Fixed asset investments	9		20,628		20,628
Current assets					
Debtors: amounts falling due within one year	10	143,307		109,106	
Cash at bank and in hand		80		1,445	
		<u>143,387</u>		<u>110,551</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(194,335)		(152,610)	
Net current liabilities		<u>(50,948)</u>		<u>(42,059)</u>	
Total assets less current liabilities			<u>(29,853)</u>		<u>(20,727)</u>
Deferred tax	12		118		(52)
Net assets			<u><u>(29,735)</u></u>		<u><u>(20,779)</u></u>
Capital and reserves					
Called up share capital	13		2		2
Share premium account	14		319		319
Profit and loss account	14		(30,056)		(21,100)
Total equity			<u><u>(29,735)</u></u>		<u><u>(20,779)</u></u>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 March 2023.



B Ferretti
Director

The notes on pages 8 to 21 form part of these financial statements.

Fishawack Limited

Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2021	2	319	(21,100)	(20,779)
Comprehensive loss for the year				
Loss for the year	-	-	(8,956)	(8,956)
At 31 March 2022	<u>2</u>	<u>319</u>	<u>(30,056)</u>	<u>(29,735)</u>

Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2020	2	319	(23,121)	(22,800)
Comprehensive income for the year				
Profit for the year	-	-	2,021	2,021
At 31 March 2021	<u>2</u>	<u>319</u>	<u>(21,100)</u>	<u>(20,779)</u>

The notes on pages 8 to 21 form part of these financial statements.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

Fishawack Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are disclosed in the Directors report.

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 Section 1A of 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 management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Fishawack Limited as at 31 March 2022 and these financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

2.3 Basis of consolidation

The financial statements contain information about Fishawack Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in UK group accounts of a larger group.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Going concern

The directors consider that the Company is a going concern and the accounts have been prepared on that basis. Despite a net liabilities position of £29,735k, much of the net liability position is driven by intragroup loans of £191,624k. The loan balance will not be recalled in the coming 12 months.

The company, and the wider Group, depend on bank and loan facilities with its parent company to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for a year of at least 12 months from the date of these financial statements being signed. The directors are not aware of any circumstances that may adversely affect these facilities and remain confident of future growth.

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts with specific consideration to the trading position of the Group in the context of the current economic environment.

2.5 Finance income and expenditure

Interest receivable on investments and payable on borrowings is accounted for respectively as income and expenditure on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.

2.6 Finance costs

Finance costs are charged to the 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.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

2.8 Intangible fixed assets

Intangible fixed assets relate to costs which are directly attributable to internal software development.

Intangible fixed assets are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is provided on the following basis:

Other intangible assets	- 10 years
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2.9 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.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.10 Impairment of fixed assets

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

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period.

2.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Statement of Financial Position date.

Transactions in foreign currencies are translated into sterling at the rate of ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

2.13 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.

2.14 Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2.15 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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

Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

2.16 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.

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's fixed assets investments and amounts due from group undertakings. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

4. Operating loss/profit

The operating loss is stated after charging/(crediting):

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Management recharge	(9,044)	(5,293)
Amortisation of intangible assets	237	231
Foreign exchange	54	(225)

5. Finance income and expenditure

	2021 £000	2020 £000
Interest payable and similar expenditure		
Interest on amounts owed to group undertakings	8,969	8,746
Foreign exchange loss on amounts owed to/by group undertakings	4,341	-
	<u>13,310</u>	<u>8,746</u>
Interest receivable and similar income		
Interest on amounts owed by group undertakings	6,574	6,008
Foreign exchange gain on amounts owed to/by group undertakings	-	8,852
	<u>6,574</u>	<u>14,860</u>

6. Employees

Staff costs were as follows:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Wages and salaries	4,383	4,550
Social security costs	486	371
Other pension costs	247	163
	<u>5,116</u>	<u>5,084</u>

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

6. Employees (continued)

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

	Year ended 31 March 2022 No.	Year ended 31 March 2021 No.
Administration	92	64
Sales	-	-
	<u>92</u>	<u>64</u>

7. Taxation

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Current tax on (loss)/profits for the year	-	-
Adjustments in respect of previous years	(274)	-
Total current tax	<u>(274)</u>	<u>-</u>
Origination and reversal of timing differences	(39)	112
Adjustments in respect of previous years	(131)	249
Changes in tax rates	-	(6)
Total deferred tax	<u>(170)</u>	<u>355</u>
Taxation on (loss)/profit on ordinary activities	<u>(444)</u>	<u>355</u>

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
(Loss)/profit before tax	<u>(9,400)</u>	<u>2,376</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,786)	451
Effects of:		
Expenses not deductible for tax purposes	115	267
Group relief claimed/(surrendered)	1,633	-
Non-taxable income	-	249
Changes in tax rates	-	(606)
Adjustments in respect of previous years - current tax	(275)	(6)
Adjustments in respect of previous years - deferred tax	(131)	-
Total tax (credit)/charge for the year	<u>(444)</u>	<u>355</u>

Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at 31 March 2022 has been calculated based on the tax rate as at the Statement of financial Position date.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

8. Intangible assets

	Computer software £000
Cost	
At 1 April 2021	1,120
Additions	-
At 31 March 2022	<u>1,120</u>
Depreciation	
At 1 April 2021	416
Charge for the year	237
At 31 March 2022	<u>653</u>
Net book value	
At 31 March 2022	<u>467</u>
At 31 March 2021	<u>704</u>

9. Fixed asset investments

	Investments in subsidiary companies £'000
Cost and net book value	
At 1 April 2021	20,628
At 31 March 2022	20,628

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

9. Fixed asset investments (continued)

The above balance comprises of investments in the following companies:

Name	Registered office	Class of shares	Holding
Fishawack Medical Communications Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
Indicia Medical Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
Fishawack Communications Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
Fishawack Indicia Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
Phocus Holding GmbH	Aeschenvorstadt 4, 4051 Basel, Switzerland	Ordinary	100%
Fishawack Archimed AG	Aeschenvorstadt 4, 4051 Basel, Switzerland	Ordinary	100%
Fishawack Communications GmbH	Aeschenvorstadt 4, 4051 Basel, Switzerland	Ordinary	100%
Phocus Communications Inc	Aeschenvorstadt 4, 4051 Basel, Switzerland	Ordinary	100%
Fishawack Facilitate Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
The Health Hive Group Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
The Health Hive Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
Pollen Health Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%
eBee Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Ordinary	100%

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

10. Debtors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Amounts owed by group undertakings	139,497	108,128
Other debtors	1,330	36
Prepayments and accrued income	834	445
Other taxation and social security	348	497
Corporation tax	1,298	-
	<u>143,307</u>	<u>109,106</u>

The charge applied to bad and doubtful debts in the period was nil.

Amounts owed by group undertakings earn interest at a rate between 6% and 12%. The amounts due are on demand.

11. Creditors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Trade creditors	13	294
Amounts owed to group undertakings	191,624	150,224
Accruals and deferred income	2,698	2,092
	<u>194,335</u>	<u>152,610</u>

Amounts owed to group undertakings incur interest at a rate between 6% and 12%. The amounts due are on demand.

12. Deferred taxation

	31 March 2022 £'000	31 March 2021 £'000
At beginning of year	(52)	303
Credited/(charged) to profit and loss	170	(355)
At end of year	<u>118</u>	<u>(52)</u>

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	31 March 2022 £'000	31 March 2021 £'000
Accelerated capital allowances	(59)	(98)
Short term timing differences	177	46
	<u>118</u>	<u>(52)</u>

13. Share capital

	31 March 2022 £	31 March 2021 £
Allotted, called up and fully paid		
61,900 ordinary A shares of £0.01 each	619	619
7,800 ordinary B1 shares of £0.05 each	390	389
1,600 ordinary B2 shares of £0.10 each	160	160
800 ordinary B3 shares of £0.15 each	120	120
25,000 ordinary C shares of £0.01 each	250	250
2,000 ordinary E1 shares of £0.05 each	100	100
	<u>1,639</u>	<u>1,639</u>

The shares have attached to them full voting, dividend and capital distribution rights. All shares rank pari passu.

14. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

15. Contingent liabilities

All external debt issued to the Group comes under the terms of a cross guarantee agreement. The guarantors under this agreement are as follows:

1. Fishawack Health Midco 1 Limited
2. Fishawack Health Midco 2 Limited
3. Fishawack Health UK Bidco Limited
4. Fishawack Health US Bidco Inc.
5. Fishawack Limited
6. Fishawack Indicia Limited
7. Blue Latitude Network Limited
8. Fishawack Medical Communications Limited
9. Fishawack Creative Limited
10. JK Associates, Inc.
11. HealthCorp, Inc.
12. Carling Communications, Inc.
13. 2e Creative, Inc.
14. Skysis, LLC
15. Fishawack US Holdings LLC
16. Fishawack Midco US Holdings LLC
17. 2e Group LLC
18. Fishawack Communications GmbH
19. Phocus Holding GmbH

All the guarantors above have also acceded to the guarantee as debtors, and all the debt guaranteed by them will be covered by the intercompany agreement in place.

At the year end, the potential liability of this guarantee amounted to £263 million.

16. Pension commitments

The company pays into personal pension plans setup by the employees themselves. The pension cost charge represents contributions payable by the company to these plans and amounted to £246,523 (2021 £163,878). Nil contributions (2021 – nil) were payable at year end.

17. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

Fishawack Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

19. Ultimate parent undertaking and controlling party

The ultimate parent company is Fishawack Health Topco Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results are consolidated is that headed by Fishawack Health Topco Ltd. Their registered office is No.3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS. Copies of the consolidated financial statements can be obtained from Companies House, Cardiff, CF14 3UZ.

Bridgepoint is considered to be the controlling party by virtue of their controlling ownership of Fishawack Health Topco Ltd.