Project Vision Topco Limited

Annual Report and Financial Statements

31 December 2022

Registered No. 12984994

Project Vision Topco Limited

Contents

Project Vision Topco Limited

Company Information

Directors	D.Talukdar (Chief Executive Officer) A. Panayi (Chief Financial Officer) A.C.G. McMeeking (Finance Director) N.H. Edwards (Chairman and Non-executive Director) A.D. Payne (Non-executive Director) M Towers (Non-executive Director) J.A. Denison-Pender (Non-executive Director) R. Verma (Non-executive Director)
Registered Office	CP House C/O Prescient Healthcare Group 97 - 107 Uxbridge Road London United Kingdom W5 5TL
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR

Strategic Report

The directors present their Strategic Report on the group for the year ended 31 December 2022.

Business review and key performance indicators

For the prior period ending 31 December 2021, which was the first period of account for Project Vision Topco Limited, the Group prepared its financial statements in accordance with local generally accepted accounting principles (FRS 102). These financial statements for the year ended 31 December 2022 are the first the Group has prepared in accordance with International Financial Reporting Standards (IFRS). Information on how the Group adopted IFRS along with reconciliations and descriptions of the effect of the transition from FRS 102 to IFRS on the Group's equity and its net income are given in note 26. The comparative financial information given below is therefore restated for the impact of the transition to IFRS.

The group's turnover for the year was £52,660,165 (14 months to 31 December 2021: £31,467,017). Loss before tax for the year was £6,984,970 (14 months to 31 December 2021: £2,031,603). The net assets of the group as at 31 December 2022 were £80,305,576 (2021: £82,182,673). The improved performance can be attributed to the strength of our underlying market and client relationships as well as certain investments made, including the acquisition of Strategic North (see below). These investments have enabled the group to increase income from existing and new clients and improve margins on projects.

The directors assess performance using a range of financial metrics on a pro-forma basis that are consistent with the Group's strategy. These metrics are used to evaluate performance and inform decision making. The directors consider the main financial key performance indicators of the group to be net revenue and gross profit. The group's statutory net revenue was £52,660,165 (14 months to 31 December 2021: £31,467,017) and gross profit for the year was £47,100,429 (14 months to 31 December 2021: £30,444,757).

The consolidated loss after taxation for the year was £9,284,090 (14 months to 31 December 2021: £3,602,345).

The results for the period are set out in full in the Consolidated Statement of Comprehensive Income on page 12.

Principal activities

The activities of the group of entities headed by Project Vision Topco Limited are as a pharma services company specialising in product and portfolio strategy and decision support. During the period, the group operated its business out of its UK, USA, German, Spanish, Indian and Chinese offices. Most of the group's clients operate on a Pan-European or global basis, which requires the group to be equally global. There are currently no expectations that this will change in the foreseeable future.

All operations are continuing in the current period.

Future developments

The pharmaceutical sector market dynamics remain strong, and the group anticipates strong organic growth over the coming years. We will continue to invest to expand our service offerings to clients and make key hires to strengthen the group's capabilities. On 28 February 2022, the group acquired the entire share capital of Strategic North Limited, a commercialisation and brand strategy business, based in Manchester. The acquisition and the combined expertise of both firms strengthens the Group's ability to support our clients through enhanced and complementary service offerings and deep long-standing customer relationships.

Strategic Report (continued)

Principal risks, financial risks and uncertainties

All businesses are subject to risk and many individual risks are macro-economic or social and common across many businesses. Many risks are to a greater or lesser degree controllable, but some are not controllable. Through its internal risk management process, the company and group identifies business-specific risks. It classifies the key risks as those which could materially damage the company or group's strategy, reputation, business, profitability or assets and these risks are listed below. This list is in no particular order and is not an exhaustive list of all potential risks. Some risks may be unknown and it may transpire that others, currently considered immaterial become material.

Operational risk
Operational risk is defined as the risk arising from within the company or group from inadequate or failed internal processes, inadequately designed or maintained system and inadequate staffing resources. Operational risk exposures are identified, managed and controlled by the business. Internal controls include a segregated operations structure and delegation of authority within authorised limits. This is designed to manage, rather than eliminate the risk of failure to achieve business objectives.

Interest rate risk
The group has interest bearing financial instruments with external third parties. The loans are interest bearing and have fixed terms of repayment. The Group has entered into an arrangement for an interest rate cap to minimise the interest rate risk on the bank loans.

Foreign currency risk
The group incurs costs in currencies that differ from its functional currency. These exposures are monitored and hedged where necessary.

Regulation and compliance
The group has set policies to ensure compliance with General Data Protection Regulation (GDPR) and other legal and regulatory requirements.

Research and Development
The group continues to develop the InflexionRX online platform which will increase the automation of projects and enable the group to obtain the benefits of its tech offering. The platform is used by a number of clients and several new projects have transitioned onto the platform during the financial year. We continue to invest in the development of further tech enabled service offerings.

Dividend

No dividends have been proposed or paid by the group during the period. The group has made no political contributions during the period.

Strategic Report (continued)

Companies Act 2006 - Section 172(1) Statement

The directors are required by law to act in a way that promotes the success of the Company for the benefit of its shareholders as a whole. While carrying out this duty, the directors must also consider the wider consequences of their decisions in the long term and how those decisions might affect other groups of stakeholders, including those listed in section 172(1) of the Companies Act 2006. The directors of the Company are familiar with their duty under section 172 and believe that they fulfilled this duty during 2022.

We set out below some selected examples of how the directors have had regard to the matters set out in section 172(1) (a)-(f) when complying with the section 172 duty and how those factors have influenced the decisions taken by the Board:

(a) Likely consequences of any decision in the long term: Reports are regularly made to the board of directors by members of the management board about the strategy, performance and key decisions taken which provides the board with assurance that proper consideration is given to stakeholder interest in decision making. The board takes a long-term approach to developing its strategy, which is to grow and build our pharma services capability and presence in major markets to help clients address their needs. We aim to achieve this through organic growth and targeting specific acquisitions where appropriate to broaden our geographic and service offerings.

Ongoing investment in improving the IT infrastructure and testing and upgrading of the Group's cyber security has improved our business continuity, long-term resilience and protection of data. The board reviews the relevance of the Group's strategy annually.

(b) Interest of the Group's employees: Our people are key to our success. There are many ways we engage with and listen to our employees including staff surveys, local face-to-face briefings, internal communities and weekly regional all-staff calls. We know that creating a diverse and inclusive work environment is essential to being a leading global business and to making Prescient a great place to build a career. Diversity, equity and inclusion strengthens our environmental, social and governance performance as well as our ability to recruit and retain great talent, be innovative and build effective relationships – all of which helps us create better solutions for our clients.

A shadow board is in place which comprises of employees for all offerings and geographies with responsibility for representing the interests of staff.

Regular reports about what is important to employees are made to the board ensuring consideration is given to employee needs and regular discussion of people-related topics occurs at board meetings. Regular calibration reports are prepared to ensure that we recognise the individual contribution of employees as part of our performance linked remuneration strategy.

Our vision of talent management is to attract, identify, engage and develop, retain and effectively assign employees to work that interests them. We want our employees to have the opportunity to develop and fulfil their career aspirations. Our online performance management system makes it easy for all employees to share their personal development goals and our learning management platform provides access to a broad range of technical and enabling skills development opportunities.

Project Vision Topco Limited

Strategic Report (continued)

Companies Act - Section 172(1) Statement (continued)

(c) Need to foster the Group's business relationships with suppliers, customers and others: Our expansion focuses on building deep and lasting relationships with our clients servicing their needs across many therapeutic and service areas. We recognise the trust that our clients place in us by allowing us access to sensitive information and are committed to the highest ethical behaviour and personal integrity in all our transactions and interactions.

We exercise judgement with respect to the clients and third parties with which we engage and the types of work we undertake. We will not work with clients or subcontractors who do not share our commitment to high ethical standards.

(d) Impact of the company's operations on the community and the environment: An important element of our strategy is ensuring that we consider our ESG impact during the decision-making process. During the year we have established an ESG steering committee led by board chairman Nick Edwards and this committee has a clear roadmap set up and this will be reported on to the board monthly and reviewed regularly throughout the year.

(e) Desirability of the company maintaining a reputation for high standards of business conduct: Our written global code of business, conduct and ethics sets clear requirements to ensure that we conduct business with honesty, integrity and compliance with laws and regulations. We apply or business conduct and ethics commitments across every office and activity, every day, with the involvement and awareness of all our employees.

The board of directors and the management committee are Prescient's most significant governing bodies. They are responsible for the strategic direction of the business and the effective monitoring of operations and performance. The board sets a high standard for ethical behaviour and ensures the Group complies with applicable laws and regulations.

(f) Need to act fairly between members of the Group: The board recognises the critical importance of open dialogue and fair consideration of the Group's members. We communicate regularly with institutional and employee shareholders and are actively updated via regular reports, calls and written communications.

In the opinion of the Directors, the principal risks and uncertainties facing Project Vision Topco Limited are effectively considered through the activities of the Board and Senior Leadership Team.

This report was approved by the Board on 2 June 2023 and signed on its behalf.

DocuSigned by:

Alex Panayi

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A Panayi
Director

Directors' Report

The directors present their annual report and audited consolidated financial statements for the year ended 31 December 2022.

Directors and directors' interests

The directors of the company who were in office during the year and up to the date of signing of the financial statements were:

D. Talukdar	(appointed 22 November 2022)
A. Panayi	
A.C.G. McMeeking	
N.H. Edwards	
J.A. Denison-Pender	
R. Verma	(resigned 30 June 2022, re-appointed 22 November 2022)
A.D. Payne	
S.J. Bonnard	(resigned 30 September 2022)
M. Towers	(appointed 30 September 2022)

Directors' indemnity

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2022 for the benefit of the then directors and at the date of approval of the financial statements, are in force for the benefit of the directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office. In addition, the Company maintains Directors' & Officer's Liability Insurance, which gives appropriate cover for legal action brought against its directors. The insurance does not provide cover in the event that the director is proved to have acted fraudulently.

Directors' statement of disclosure of information to the auditors

The directors who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware They also confirm they have taken all necessary steps as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Matters disclosed in the Strategic Report

The Group has chosen to include certain matters in its Strategic Report that would otherwise be required to be disclosed in a Directors' Report.

For information relating to:

- Dividends, see page 3
- Likely future developments, see page 2
- The research and development activities carried out by the company, see page 3
- Employee engagement, see page 4
- Engagement with suppliers, customers and others with whom we do business, see page 5

Directors' Report (continued)

Political donations

The Group did not make any political donations (14 months to 31 December 2021 £nil) or incur any political expenditure (14 months to 31 December 2021 £nil) during the year.

Employees

The Group strives to be an equal opportunities employer. It is the Group's policy to give full consideration to suitable applications for employment of disabled persons and to comply with applicable equal employment opportunity laws as to race, colour, religious creed, sex, age, national origin, marital status, ancestry, sexual orientation, veteran status, medical condition or any other largely protected status.

Where existing employees become disabled, it is Group policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Post balance sheet events

No events have occurred since the end of the reporting period which are needed to be disclosed.

Financial risk management objectives and policies

The Group considers exposure to financial instruments a risk and aims to limit undue exposure and ensure sufficient working capital exists. The group's financial instruments comprise mainly bank balances, trade debtors, bank loans and various short-term creditors, which arise directly from its operations. The cash position of the group remains healthy with a positive cash flow from operating activities for the year. The group continues to have available a large debtor base well spread over many accounts, the majority of which relate to well-established blue-chip clients. Tight credit control procedures are followed, and the directors do not consider risk to be significant.

The group operates on a global basis and in multi-currencies. It is therefore susceptible to fluctuations on currency exchange between the UK £, the US dollar, Swiss Franc, Indian Rupee and the Euro. The directors continue to monitor the foreign exchange risk on a regular basis considering whether hedging would be appropriate.

Streamlined energy and carbon reporting ('SECR')

The Group has taken advantage of the exemptions available not to disclose information in relation to energy use as this is not practical to obtain.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable UK 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 UK adopted international accounting standards (IFRSs) and the Company financial statements in accordance with *the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards*, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Group and Company and of the profit or loss of the Group for that period.

Directors' Report (continued)

Statement of director's responsibilities in respect of the financial statements (continued)

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

- select suitable accounting policies and then apply them consistently;
- state whether UK adopted international accounting standards (IFRSs) has been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the Company financial statements, subject to any material departures disclosed in and explained in the financial statements;
- 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 group and company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed as independent auditors during the year and have indicated their willingness to remain in office. A resolution concerning their re-appointment will be proposed at the annual general meeting.

Directors' conflict of interest

Directors have a statutory duty to avoid situations in which they may have interests that conflict with those of the Company.

The Board has adopted procedures as provided for in the Company's articles of association for authorising existing conflicts of interest and for the consideration of and, if appropriate, authorisation of new situations that may arise.

This report and the financial statements on pages 12 to 56 were approved by the Board of Directors on 2 June 2023 and signed on behalf of the board by:

DocuSigned by:
Alex Panayi
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A Panayi
Director

Independent auditors' report to the members of Project Vision Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Project Vision Topco Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 31 December 2022; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax, employment and data protection 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 financial statements such as the Companies Act 2006. We evaluated 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 fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Addressing the risk of management override of internal controls, including testing of journal entries (in particular, journal entries posted with an unusual account combination);
- Challenging assumptions made by management in determining their judgements and accounting estimates; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jonathan Ford

Jonathan Ford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 June 2023

Project Vision Topco Limited

Consolidated Income Statement
For the year ended 31 December 2022

	Note	Year Ended 31 December 2022 £	Restated* 14 months ended 31 December 2021 £
Revenue	3	52,660,165	31,467,017
Cost of sales		(5,559,736)	(1,022,260)
Gross Profit		**47,100,429**	**30,444,757**
Staff costs	4	(27,929,393)	(17,042,429)
Other operating expenses	5	(5,907,103)	(4,042,433)
Depreciation on right-of-use assets, fixtures, fittings and computer equipment	8	(1,452,131)	(1,039,617)
Operating profit before amortisation and impairment of intangible assets		**11,811,802**	**8,320,278**
Amortisation and impairment of intangible assets	11	(1,808,423)	(978,094)
Operating Profit	5	**10,003,379**	**7,342,184**
Financial income	6	7,856	11,526
Financial expenses	6	(16,996,205)	(9,385,313)
Loss before tax		**(6,984,970)**	**(2,031,603)**
Taxation	7	(2,299,120)	(1,570,742)
Net Loss		**(9,284,090)**	**(3,602,345)**

**Restated due to transition to IFRS – refer to note 26*

All losses arise as a result of continuing operations. The accounting policies together with the notes on pages 17-56 form part of these financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2022

	Year Ended 31 December 2022 £	Restated* 14 months ended 31 December 2021 £
Loss for the financial year	**(9,284,090)**	**(3,602,345)**
Other comprehensive loss		
Foreign currency translation	233,527	(113,584)
Other comprehensive loss	**233,527**	**(113,584)**
Total comprehensive loss for the year, net of tax	**(9,050,563)**	**(3,715,929)**

*Restated due to transition to IFRS – refer to note 26

Project Vision Topco Limited

Consolidated Statement of Financial Position
As at 31 December 2022

	Note	31 December 2022 £	Restated* 31 December 2021 £
Non-current assets			
Goodwill	11	168,752,621	160,592,125
Property, plant and equipment	8	1,020,145	863,760
Intangible assets	11	15,197,212	4,339,666
Right-of-use assets	9	2,243,262	2,404,295
Total non-current assets		**187,213,240**	**168,199,846**
Current assets			
Trade and other receivables	14	13,178,521	8,880,897
Cash and cash equivalents		9,661,029	3,940,097
Total current assets		**22,839,550**	**12,820,994**
Total assets		**210,052,790**	**181,020,840**
Liabilities			
Current liabilities			
Trade and other payables	15	(17,730,345)	(8,035,206)
Lease Liabilities	18	(850,213)	(751,108)
Total current liabilities		**(18,580,558)**	**(8,786,314)**
Non-current liabilities			
Lease liabilities	18	(1,567,628)	(1,767,004)
Borrowings	16	(106,324,086)	(87,162,164)
Deferred tax liabilities	13	(3,154,942)	(996,361)
Provisions	19	(120,000)	(120,000)
Total non-current liabilities		**(111,166,656)**	**(90,045,529)**
Total liabilities		**(129,747,214)**	**(98,831,843)**
Net assets		**80,305,576**	**82,188,997**
Share capital	20	928,387	857,105
Share premium		92,143,681	85,047,821
Accumulated losses		(12,766,492)	(3,715,929)
Total shareholders' funds		**80,305,576**	**82,188,997**

*Restated due to transition to IFRS – refer to note 26

This report and the financial statements on pages 12 to 56 were approved by the Board of Directors on 2 June 2023 and signed on behalf of the board by:

DocuSigned by:
Alex Panayi
27B2C64D65E142E

A Panayi
Director

Registered No. 12984994

Project Vision Topco Limited

Statement of Financial Position – Company
As at 31 December 2022

	Note	31 December 2022 £	Restated* 31 December 2021 £
Non-current assets			
Investments	10	85,622,207	85,622,207
Total non-current assets		**85,622,207**	**85,622,207**
Current assets			
Trade and other receivables	14	8,047,218	284,919
Total current assets		**8,047,218**	**284,919**
Total assets		**93,669,425**	**85,907,126**
Liabilities			
Current liabilities			
Trade and other payables	15	-	(2,200)
Total current liabilities		**-**	**(2,200)**
Total liabilities		**-**	**(2,200)**
Net assets		**93,669,425**	**85,904,926**
Share capital	20	928,387	857,105
Share premium		92,143,681	85,047,821
Accumulated profit		597,357	-
Total shareholders' funds		**93,669,425**	**85,904,926**

*Restated due to transition to IFRS – refer to note 26

As permitted by Section 408 of the Companies Act 2006, no Income Statement or Statement of Comprehensive Income is presented for the Company. Result for the year was £597,357 (14 months ended 31 December 2021: £nil).

This report and the financial statements on pages 12 to 56 were approved by the Board of Directors on 2 June 2023 *and signed on behalf of the board by:*

DocuSigned by:
Alex Panayi
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A Panayi
Director

Registered No. 12984994

Project Vision Topco Limited

Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

	Note	Share Capital £	Share Premium £	Accumulated Losses £	Total £
At 29 October 2020		-	-	-	-
Comprehensive loss:					
Loss for the period		-	-	(3,602,345)	(3,602,345)
Currency translation differences		-	-	(113,584)	(113,584)
Total comprehensive loss		-	-	**(3,715,929)**	**(3,715,929)**
Shares issued		857,105	85,047,821	-	85,904,926
At 31 December 2021*		**857,105**	**85,047,821**	**(3,715,929)**	**82,188,997**
Comprehensive loss:					
Loss for the year		-	-	(9,284,090)	(9,284,090)
Currency translation differences		-	-	233,527	233,527
Total comprehensive loss		-	-	**(9,050,563)**	**(9,050,563)**
Shares issued	20	71,282	7,095,860	-	7,167,142
Balance 31 December 2022		**928,387**	**92,143,681**	**(12,766,492)**	**80,305,576**

*Restated due to transition to IFRS – refer to note 26

Statement of Changes in Equity – Company
For the year ended 31 December 2022

	Note	Share Capital £	Share Premium £	Retained Earnings £	Total £
At 29 October 2020		-	-	-	-
Comprehensive loss:					
Result for the period		-	-	-	-
Currency translation differences		-	-	-	-
Total comprehensive loss		-	-	-	-
Shares issued		857,105	85,047,821	-	85,904,926
At 31 December 2021		**857,105**	**85,047,821**	**-**	**85,904,926**
Comprehensive loss:					
Result for the year		-	-	597,357	597,357
Currency translation differences		-	-	-	-
Total comprehensive income		-	-	597,357	597,357
Shares issued	20	71,282	7,095,860	-	7,167,142
Balance 31 December 2022		**928,387**	**92,143,681**	**597,357**	**93,669,425**

Project Vision Topco Limited

Consolidated Statement Of Cash Flows
For the year ended 31 December 2022

	Note	Year Ended 31 December 2022 £	Restated* 14 months ended 31 December 2021 £
Operating activities			
Loss before tax		(6,984,970)	(2,031,603)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	8,9	1,452,131	1,039,617
Amortisation and impairment of intangible assets	11	1,808,423	978,094
Loss on disposal of property, plant and equipment	8	11,631	-
Finance income	6	(7,856)	-
Finance expense	6	16,996,205	4,908,762
Working capital movements:			
Increase in trade and other receivables		(1,405,720)	(3,686,859)
Increase in trade and other payables		4,669,274	67,823
		16,539,118	**1,275,834**
Tax paid		-	(2,290,352)
Net cash flows from operating activities		**16,539,118**	**(1,014,518)**
Investing activities			
Expenditure on intangible assets	12	(1,082,969)	(159,010,585)
Purchase of property, plant and equipment	8,9	(1,164,585)	(630,550)
Acquisition of subsidiary undertakings, net of cash acquired	8	(19,229,941)	(546,165)
Finance income received	6	7,856	-
Net cash flows used in investing activities		**(21,469,639)**	**(160,187,300)**
Financing activities			
Issue of share capital	20	7,167,142	85,904,926
Payment of principal portion of lease liabilities		1,085,067	800,010
Proceeds from loans and borrowings	16	12,847,881	83,271,704
Repayment of loans and borrowings	16	-	(4,948,993)
Finance costs paid	6	(16,996,205)	114,268
Net cash flows used in financing activities		**4,103,885**	**165,141,915**
Net (decrease)/increase in cash and cash equivalents		(826,636)	3,940,097
Net foreign exchange differences		6,547,568	-
Cash and cash equivalents at 1 January		3,940,097	-
Cash and cash equivalents at 31 December		**9,661,029**	**3,940,097**

*Restated due to transition to IFRS – refer to note 26

Notes to the Consolidated Financial Statements
For the year ended 31 December 2022

1. General Information

Project Vision Topco Limited ("the company") and its subsidiaries (together "the group") operate as a biopharmaceutical consulting group specialising in product strategy and decision support from offices based in UK, US, Germany, Spain, India and China.

The company is a private company limited by shares, registered and domiciled in England and Wales and incorporated on 29 October 2020. On 19 January 2021, Bridgepoint Development Capital, through a number of controlled funds, made a substantial investment in the company. As a result of this investment, subsidiaries of Project Vision Topco Limited acquired the entire share capital of Vision Topco Limited and its subsidiaries, which trade as Prescient Healthcare Group.

The principal activity of the company is as the holding company of the Prescient Healthcare Group. There are currently no expectations that this will change in the foreseeable future.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements for the year ended 31 December 2022 have been prepared in accordance with UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated financial statements have been prepared on a historical cost basis, as modified by the recognition of certain financial assets and liabilities measured at fair value. The accounting policies have been applied consistently throughout the period unless stated otherwise.

The financial statements of the Company have been prepared in accordance with UK Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102) and under historical accounting rules.

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's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below in note 2.2.

The financial statements are prepared in sterling, which is the functional currency of the entity

Going Concern

The financial statements have been prepared on a going concern basis. The directors confirm that having reviewed the group and company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that the group and the company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections within the group.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.2 Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2.1 Estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities and contingent assets and liabilities at the reporting date, as well as revenue and expenses reported during the period.

Due to uncertainties inherent in the estimate process, the Group regularly revises its estimates in light of currently available information. Final outcomes could differ from those estimates.

The key estimates used in preparing the Group's consolidated financial statements relate mainly to:

- measurement of the project completion and profitability levels for revenue recognition purposes;
- measurement of the recoverable amount of property, plant and equipment, other intangible assets and goodwill;
- measurement of provisions;
- measurement of recognised tax liabilities

Each of these categories of key estimates are described further below.

Revenue Recognition

The Group typically enters into "time and expense" and "fixed fee" contracts. For contracts which are based on time and expense, gross revenue and profit is recognised based on hours and expenses charged to date. For fixed fee contracts, gross revenue and profit it recognised on a percentage completion basis when the outcome of a contract or project can be reasonably foreseen. The percentage of completion is established by reference to the value of services provided to date as a proportion of the total expected consideration at completion. Contract expenses include direct staff costs, sub-contractor costs and disbursements.

In making their estimate, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 in conjunction with the Group policy, and are satisfied that the recognition of the revenue in the current year is appropriate.

Recoverable amount of intangible assets, property plant and equipment and goodwill

The group recognises intangible assets acquired as part of business combinations at fair value at date of acquisition. The determination of these fair values is based upon management's judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets and selection of an appropriate cost of capital. Furthermore, management must estimate the expected useful lives of intangible assets and charge amortisation on those assets accordingly.

The group recognises the development of software products as intangible assets. The determination of the capitalisation of the development costs of the software products is based on management's judgement as to whether the criteria has been met. Furthermore, management must estimate the expected useful economic lives of the software products.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.2 Significant judgements and estimates (continued)

Tax liabilities

The group operates across multiple tax jurisdictions with tax legislation impacting the entities within the group and directors and employees thereof. Certain judgements and estimates are made in respect of tax, which the directors believe to be appropriate. Should a tax authority take a different view in respect of judgements or estimates impacting uncertain tax positions, a tax liability could result. There are no on-going tax investigations across the group and the directors believe that the likelihood of any such liability impacting the group is remote and therefore no provisions have been recognised.

2.2.2 Judgements

As well as relying on estimates, the Directors make judgements to define the appropriate accounting policies and decisions to apply to certain activities and transactions, including when the effective IFRS standards and interpretations do not specifically deal with the related accounting issues. The following are the critical judgement, apart from those involving estimates, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Classification of unsecured investor loan notes

The unsecured investor loan notes are repayable on maturity date or on an exit event, whichever is earlier. It is the directors judgement that the classification of the notes in the statement of financial position should remain as non-current.

Significant accounting policies

2.3 Basis of consolidation

The consolidated financial statements include the results of Project Vision Topco Limited and its subsidiary undertakings drawn up for the year ended to 31 December 2022.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group consolidates an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it financial statements for that entity as a subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group (the acquisition date).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2.3 Basis of consolidation (continued)

Disclosure exemptions
The Company has taken advantage of the following exemptions under IFRS and FRS 102:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 10(d) and 10(f) of IAS 1 Presentation of Financial Statements and;
- The requirements of IAS 24 Related Party Disclosures from disclosing related party transactions with wholly owned subsidiaries within the Group.

No income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006.

Business Combinations and goodwill

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Where control is achieved in stages, the cost is the consideration at the date of each transaction.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. The goodwill impairment review policy is outlined in 2.9.1.

Acquisition related costs of a business combination are expensed as incurred within transaction costs in the income statement. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration are recognised in accordance with IFRS 9 in the income statement.

Significant accounting estimates and assumptions

The fair value of acquired intangible assets (and therefore the resulting goodwill recognised on the acquisition) is significantly affected by a number of factors. These include management's best estimates of future performance (i.e. forecast revenue, expected revenue attrition and forecast operating margin) and estimates of the return required to determine an appropriate discount rate (in order to calculate the net present value of the assets).

Transaction costs

Transaction costs consist of costs related to acquisitions (including gains or losses arising from remeasurement of contingent consideration), refinancing and other transaction related activities. These costs do not reflect the underlying performance of the business. Transaction costs are expensed in the income statement.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.4 Current versus non-current

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period.
  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
  Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Fair value measurement

The Group measures financial instruments such as derivatives and non-financial assets at fair value. The Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such basis, except for leasing transactions that are within the scope of IFRS 16 Leases.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group determines each year whether transfers have occurred between levels of the hierarchy.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

2.6 Foreign currencies

Presentation and functional currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which each Group company operates (its functional currency). The financial statements are presented in sterling, which is the Company's presentation and functional currency.

Transactions in foreign currencies

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 the Income Statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within "administrative expenses". All other foreign exchange gains and losses are presented in the Income Statement within "administrative expenses".

Translation of the results of overseas businesses

The trading results of group undertakings are translated into sterling at the average exchange rates for the period. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the period-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'other comprehensive income'.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.7 Revenue

2.7.1 Revenue Recognition

The Group follows the principles of IFRS 15 in determining appropriate revenue recognition policies. Revenue represents amounts chargeable for services provided to third parties in the normal course of business.

Revenue from services is recognised following the principles outlined in IFRS 15's five step model as detailed below:

- Identifying the contract: Upon acceptance of a proposal, a contract is entered into, to include details on the scope of work and each party's rights and obligations regarding the transfer of the services as well as payment terms for the service being transferred;
- Identifying the performance obligations in the contract: Key deliverables are stated in the contact and monitored on an on-going basis against the agreed delivery timetable. The contract states our *obligations to the client. In assessing performance obligations, consideration is given as to whether* each identified key deliverable is a separate performance obligation, or a series of services that are substantially the same and have the same pattern of transfer to the customer so as to form one overall performance obligation;
- Determining the transaction price: Each contract has a section describing fees and will state the invoicing profile (i.e. the value and frequency) of the invoices to be raised. The transaction price is developed during the proposal process through establishing the scope of the work and the staffing levels required to deliver that work. Upon acceptance the total fee value is stated in the contract and is also broken down into an invoicing schedule;
- Allocating the transaction price to separate performance obligations: Contracts typically include only one performance obligation and therefore the process of allocation the contract price is straightforward. In instances where more than one performance obligation is identified in the contract these contracts typically include separately agreed fees for each performance obligation. Allocation of the transaction price is therefore straightforward;
- Recognising revenue as performance obligations are satisfied: Revenue is recognised over time as work is performed. Performance of the service does not create an asset with an alternative use, and we have enforceable right to payment for work performed to date.

2.7.2 Gross Revenue

Gross revenue represents amounts recoverable from clients in respect of the Group's continuing activities. Gross revenue includes costs incurred on behalf of clients and excludes sales taxes.

The Group typically enters into "time and expense" and "fixed fee" contracts. For contracts which are based on time and expense, gross revenue and profit is recognised based on hours and expenses charged to date. For fixed fee contracts, gross revenue and profit is recognised on a percentage completion basis when the outcome of a contract or project can be reasonably foreseen. The percentage of completion is established by reference to the value of services provided to date as a proportion of the total expected consideration at completion. Contract expenses include direct staff costs, sub-contractor costs and disbursements. The Directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Attributable profit is recognised for that part of the work performed on each contract at the accounting date when the outcome can be assessed with reasonable certainty.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.7.3 Net Revenue

Net revenue is gross revenue after deduction of external project costs, which are principally sub-contractors on projects.

2.7.4 Contract losses

Contracts are reviewed regularly and full provision is made for any anticipated total loss on contracts in the period in which they are first identified.

2.7.5 Amounts recoverable on contracts and bills in advance

The amount by which turnover exceeds invoiced amounts is disclosed as "accrued income' within debtors on the statement of financial position. Advance payments are included as "payments on account" within creditors to the extent that they exceed the related work done.

2.7.6 Claims recognition

Due to the nature of the Groups operations, the Group is periodically exposed to contingent liabilities arising from its contracting arrangements or actual or potential disputes, claims or litigation. The Group has processes to identify contingent liabilities when they arise and where possible to quantify the potential exposure. When it is judged probable that a liability will arise and that liability can be estimated, a charge is made for the cost of settlement and included in accruals.

2.8 Leases

The Group assesses at contract inception whether a contract is, or contains a lease. That is, if the current contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.8.1 Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If the Group incurs an obligation for costs to dismantle and remove a leased asset or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37.

Right-of-use assets are depreciated on a straight-line basis over the lease term starting at the commencement date of the lease. The right of use assets are presented as a separate line in the consolidated financial position. The right-of-use assets are also subject to impairment.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.8.2 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability comprise:
- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Lease liabilities are presented as a separate line in the consolidated statement of financial position. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

2.9 Intangible assets

2.9.1 Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and subsequently measured at cost less any accumulated impairment losses if any.

Goodwill is not subject to amortisation but is reviewed at least annually for indicators of impairment. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU's), expected to benefit from the business combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the units on a pro rata basis. An impairment loss in respect of goodwill is not reversed in the subsequent period.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.9.2 Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets arising from development activities are recognised if capitalisation criteria have been met as outlined below:
- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available;
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is charged on a straight-line basis to allocate the depreciable amount of the assets to their residual values over their useful economic lives, as follows:

Brand	5 years
Software assets	3 years
Customer order books	within 1 year
Customer relationships	5-18 years

Amortisation is included in the income statement. The amortisation of software products commences once the software is able to be used in the business to generate economic benefit.

2.10 Property, plant and equipment

Items of property, plant and equipment are recognised at cost and are subsequently carried at their historical cost less any accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of the asset.

Depreciation is calculated to write down the cost or valuation less estimated residual as follows:

Land and Buildings 10 years straight line
Motor Vehicles 3 to 5 years on the written down value
Fixtures and fittings 3 to 5 years on the written down value
Computers and other equipment 3 to 5 years on the written down value

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

2.11 Investments

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

2.12 Impairment of property, plant and equipment, investments and intangibles assets

In accordance with IAS 36, impairment tests are carried out where there is an indication that the assets may be impaired. Such indications may be based on events or changes in the market environment, or on internal sources of information. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Any impairment loss is recorded in the consolidated income statement under "Impairment losses".

Impairment losses recorded in relation to property, plant and equipment may be subsequently reversed if the recoverable amount of the assets subsequently increases above carrying value. The increased carrying amount of an item of property, plant or equipment attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined (net of depreciation/amortisation) had no impairment loss been recognised in prior periods. Impairment losses in respect of intangible assets may not be reversed on a future change in circumstances that led to the impairment.

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

2.13.1 Financial Assets

Financial assets comprise loans and receivables carried at amortised cost, including trade and other receivables, and financial assets measured at fair value through income. Financial assets are analysed into current and non-current assets in the Consolidated Statement of Financial Position.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

Loans and receivables carried at amortised cost

On initial recognition, trade and other receivables are recorded at fair value, which generally corresponds to their nominal value. Impairment losses are recorded based on the estimated risk of non-recovery. Trade receivables are stated net of provisions. Trade receivables are generally settled on a short time frame and the Group's other financial assets are due from counterparties without material credit risk. The Group has used the simplified approach as set out in IFRS 9 "Financial Instruments" and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. If the entity neither retains nor transfers substantially all the risks and rewards, but has not retained control of the financial assets, it also derecognises the assets.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit arrangements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

2.13.2 Financial liabilities

Financial liabilities include borrowings, trade and other payables, derivative financial instruments and other financial liabilities.

Financial liabilities are broken down into current and non-current liabilities in the consolidated statement of financial position. Current financial liabilities primarily comprise:

- financial liabilities with a settlement or maturity date within 12 months after the reporting date;
- financial liabilities in respect of which the Group does not have an unconditional right to defer settlement beyond 12 months after the reporting date; and
- derivative financial instruments qualifying as fair value hedges where the underlying is classified as a current item.

Measurement of borrowings

Borrowings are measured at amortised cost using the effective interest rate method with interest related charges recognised as an expense in finance cost in the Statement of Comprehensive income. On initial recognition, any issue or redemption premiums and discounts and issuing costs are added to/deducted from the nominal value of the borrowings concerned. These items are taken into account when calculating the effective interest rate and are therefore recorded in the consolidated income statement over the life of the borrowings using the amortised cost method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

2.14 Cash and Cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank overdrafts, when applicable are shown within borrowings in current liabilities.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, as they are considered an integral part of the Group's cash management

2.15 Share Capital

Ordinary shares and priority shares are classified as equity. Incremental costs directly attributable to the issue of share capital or options are shown in equity as a deduction, net of tax, from the proceeds. The share premium is the difference between the consideration paid when new share capital has been issued and the nominal value of the shares.

2.16 Employee Benefits

The Group operates various post-employment schemes, including defined contribution pension plan and other staff benefits.

Defined contribution pension plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current or prior periods. The contributions are recognised as employee benefit expenses in the consolidated income statement in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Short-term benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave or cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and obligation can be estimated reliably in the period the related service is rendered.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

2.17 Financial income and expenses

Financial expenses comprise interest payable on bank loans and overdrafts, interest payable on shareholder debt, amortisation of debt issue costs and changes in the fair value of financial liabilities that are recognised in the income statement. Financial income comprises interest receivable on funds invested and changes in the fair value of financial assets recognised in the income statement. Interest income and interest payable is recognised in the income statement as it accrued by reference to the principal outstanding at the effective interest rate. The cost of arranging bank borrowing is capitalised and written off over the term of the loan.

Foreign currency gains and losses on revaluation of intercompany loans and bank loans are reported on a net basis.

2.18 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.19 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

3. Revenue

The Group is exempt from detailed IFRS 8 reporting requirements as neither its debt nor equity instruments are traded in a public market, nor does it have the requirement to file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

A segmental analysis of revenue by geographic origin is provided as follows:

Gross revenue by origin	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
USA	32,806,233	22,773,428
Rest of world	19,853,932	8,693,589
	52,660,165	**31,467,017**

All of the Group's revenue is derived from the provision of services, and all revenues recognised arose from contracts with customers.

4. Staff costs, staff numbers and Directors' remuneration

Staff costs

Staff costs of the Group (including Directors' remuneration) were as follows:

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Wages and salaries [1]	25,181,252	15,392,233
Social security costs	1,701,869	940,068
Contributions to defined contribution plans	1,046,272	710,128
Total staff costs	**27,929,393**	**17,042,429**

(1) Wages and salaries include performance-related bonus amounts earned in respect of the year under which they are shown (but not paid until the following year)

The Group operates defined contribution pension schemes for staff. The contributions are payable to external funds which are administered by independent trustees. Contributions during the year amounted to £1,046,272 (14 months to 31 December 2021: £710,128). The group, through its US subsidiary, sponsors a savings plan defined under Section 401K of the Internal Revenue Code of the USA, covering substantially all of its US based employees.

At the balance sheet date, an accrual of £81,825 relating to unpaid pension contributions is included within the financial statements (2021: £44,465)

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

4. Staff costs, staff numbers and Directors' remuneration *(continued)*

Staff numbers

The average number of full time employees (including executive Directors) in the Group during the year was made up as follows:

	Year Ended 31 December 2022 Number	14 months ended 31 December 2021 Number
Consulting	367	308
Administrative	46	28
	413	**336**

The Company had no employees during the year ended 31 December 2022 (14 months to 31 December 2021: nil)

Directors' remuneration

The emoluments of all executive Directors of the Company for the year ended 31 December 2022 were paid by other Group companies and are as follows:

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Emoluments	1,051,571	525,368
Contributions to defined contribution plans	119,390	92,302
Total staff costs	**1,170,961**	**617,670**
No. of members of defined contribution pension schemes	5	3

Emoluments include performance-related bonus amounts earned in respect of the year under which they are shown (but not paid until the following year). Emoluments are paid in local currency in the country of residence.

The amounts in respect of the highest paid executive Director are as follows:

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Emoluments	310,888	246,007
Contributions to defined contribution plans	27,974	30,715
	338,862	**276,722**

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

5. Other operating expenses by nature, including transaction costs

Other operating expenses include:

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Depreciation of property, plant and equipment	427,458	240,058
Depreciation of right of-use assets	1,024,673	799,559
Amortisation of intangible assets	1,808,423	978,094
Loss on disposal of property, plant and equipment	11,631	-
Transaction costs – acquisition related	1,009,835	-
Foreign exchange (gain)/loss on non-financial activities	(1,099,364)	104,191
Auditors' remuneration		
- audit of Group financial statements	84,780	68,000
- audit of financial statements of subsidiaries pursuant to legislation	108,220	80,200
- tax compliance and tax advisory services	65,520	67,750
- other advisory services	13,800	-

6. Financial income and expenses

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Bank interest income	7,856	11,526
Total financial income	**7,856**	**11,526**
Third party loan interest	(6,671,658)	(4,362,283)
Interest expense lease liabilities	(121,156)	(114,268)
Interest accrued on loan notes	(3,889,350)	(3,178,302)
Loss on foreign exchange on revaluation of bank loans	(6,314,041)	(1,730,460)
Total financial expenses	**(16,996,205)**	**(9,385,313)**
Net financial expenses	**(16,988,349)**	**(9,373,787)**

Project Vision Topco Limited

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

7. Taxation

Analysis of tax charge

The Group operates across many different tax jurisdictions. Income and profits are earned and taxed in the individual countries in which they occur. Differences between the UK statutory tax rate and the effective tax rate for the Group include, but are not limited to, the mix of profits, the effect of tax rates in overseas jurisdictions, non-deductible expenses, the effect of utilised tax losses, and under/over provisions in previous periods.

The major components of income tax expense in the consolidated income statement are:

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Current tax:		
Charge for the period	2,362,480	1,594,308
Adjustments in respect of prior years	(69,743)	78,550
Total current tax charge	**2,292,737**	**1,672,858**
Deferred tax:		
Origination and reversal of temporary differences	6,383	(102,116)
Total deferred tax credit	6,383	(102,116)
Total tax charge for the year	**2,299,120**	**1,570,742**

Reconciliation of tax charge

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Loss before taxation	(6,984,970)	(2,031,603)
Loss before taxation at UK statutory rate of 19% (2021: 19%)	(1,327,144)	(386,005)
Effects of:		
Non-deductible expenses	3,098,474	1,280,850
Timing differences	80,902	165,431
Higher statutory tax rates on overseas earnings	516,631	431,916
Adjustments in respect of previous periods	(69,743)	78,550
Total tax charge for the year	**2,299,120**	**1,570,742**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

8. Property, plant and equipment

Group	Land and Buildings £	Motor Vehicles £	Fixtures and fittings £	Computers and other *equipment* £	Total £
Cost:					
At 29 October 2020	-	-	-	-	-
Acquisition	-	-	211,768	346,582	558,350
Additions	-	-	131,164	415,002	546,166
Foreign exchange difference	-	-	(715)	17	(698)
At 31 December 2021	**-**	**-**	**342,217**	**761,601**	**1,103,818**
At 1 January 2022	-	-	342,217	761,601	1,103,818
Acquisition (note 12)	44,324	49,980	39,935	132,007	266,246
Additions	-	-	80,607	220,338	300,945
Disposals	-	-	-	(45,725)	(45,725)
Foreign exchange difference	-	-	23,361	42,617	65,978
At 31 December 2022	**44,324**	**49,980**	**486,120**	**1,110,838**	**1,691,262**
Accumulated depreciation					
At 29 October 2020	-	-	-	-	-
Charge for the period	-	-	55,824	184,234	240,058
Foreign exchange differences	-	-	-	-	-
At 31 December 2021	**-**	**-**	**55,824**	**184,234**	**240,058**
At 1 January 2022	-	-	55,824	184,234	240,058
Charge for the year	4,978	10,621	124,646	287,213	427,458
Disposals	-	-	-	(34,094)	(34,094)
Foreign exchange differences	-	-	14,701	22,994	37,695
At 31 December 2022	**4,978**	**10,621**	**195,171**	**460,347**	**671,117**
Carrying amounts:					
Net book value at 31 December 2021	-	-	286,393	577,367	863,760
Net book value at 31 December 2022	**39,346**	**39,359**	**290,949**	**650,491**	**1,020,145**

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

9. Right-of-use assets

The Group leases a number of leasehold properties.

Group	Leasehold Property £	Computers and other equipment £	Motor Vehicles £	Total £
Cost:				
At 29 October 2020	-	-	-	-
Additions	3,174,678	9,666	19,510	3,203,854
At 31 December 2021	**3,174,678**	**9,666**	**19,510**	**3,203,854**
At 1 January 2022	3,174,678	9,666	19,510	3,203,854
Additions	863,640	-	-	863,640
At 31 December 2022	**4,038,318**	**9,666**	**19,510**	**4,067,494**
Accumulated amortisation				
At 29 October 2020	-	-	-	-
Charge for the period	(789,318)	(1,879)	(8,362)	(799,559)
At 31 December 2021	**(789,318)**	**(1,879)**	**(8,362)**	**(799,559)**
At 1 January 2022	(789,318)	(1,879)	(8,362)	(799,559)
Charge for the year	(1,013,089)	(3,222)	(8,362)	(1,024,673)
At 31 December 2022	**(1,802,407)**	**(5,101)**	**(16,724)**	**(1,824,232)**
Carrying amounts:				
Net book value at 31 December 2021	2,385,360	7,787	11,148	2,404,295
Net book value at 31 December 2022	**2,235,911**	**4,565**	**2,786**	**2,243,262**

10. Investments

Company	Total £
Cost:	
At 29 October 2020	-
Additions	85,622,207
At 31 December 2021	**85,622,207**
At 1 January 2022	85,622,207
Additions	-
At 31 December 2022	**85,622,207**
Carrying amounts:	
Net book value at 31 December 2021	85,622,207
Net book value at 31 December 2022	**85,622,207**

See note 22 for details of related undertakings

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

11. Intangible assets

Group	Goodwill	Customer Relationships	Brand	Software	Total
	£	£	£	£	£
Cost:					
At 29 October 2020	-	-	-	-	-
Acquisition	160,592,125	-	3,111,000	1,576,210	165,279,335
Additions	-	-	-	630,550	630,550
At 31 December 2021	**160,592,125**	**-**	**3,111,000**	**2,206,760**	**165,909,885**
Accumulated amortisation					
At 29 October 2020	-	-	-	-	-
Charge for the period	-	-	(298,138)	(679,956)	(978,094)
At 31 December 2021	**-**	**-**	**(298,138)**	**(679,956)**	**(978,094)**
Carrying amounts:					
Net book value at 31 December 2021	**160,592,125**	**-**	**2,812,862**	**1,526,804**	**164,931,791**
Cost:					
At 1 January 2022	160,592,125	-	3,111,000	2,206,760	165,909,885
Acquisition (note 12)	8,160,496	11,400,000	183,000	-	19,743,496
Additions	-	-	-	1,082,969	1,082,969
At 31 December 2022	**168,752,621**	**11,400,000**	**3,294,000**	**3,289,729**	**186,736,350**
Accumulated amortisation					
At 1 January 2022	-	-	(298,138)	(679,956)	(978,094)
Charge for the year	-	(527,778)	(341,600)	(939,045)	(1,808,423)
At 31 December 2022	**-**	**(527,778)**	**(639,738)**	**(1,619,001)**	**(2,786,517)**
Carrying amounts:					
Net book value at 31 December 2021	160,592,125	-	2,812,862	1,526,804	164,931,791
Net book value at 31 December 2022	**168,752,621**	**10,872,222**	**2,654,262**	**1,670,728**	**183,949,833**

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

11. Intangible assets (continued)

Impairment and fair value adjustments
Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to CGU's or group of CGU's and is not amortised but tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. A CGU is identified as the lowest aggregation of assets that generates largely independent cash inflows at which goodwill and intangible assets are monitored within the Group

Management has reviewed the goodwill using the Group's value-in-use model. The key assumptions used by management in these calculations are cash flow projections and long-term growth rates.

The cash flow projections use an initial two year period derived from the Group's most recent business plan. The cash flows reflect management's expectations of future outcomes, based on past and current experience and expectations of the medium to long term growth prospects for the sector, after considering economic and business risks facing the Group. Management consider the trading profit assumptions as a product of net revenue and projected costs, to be the key operating assumptions. Other key assumptions include the long-term growth rate applied to extrapolate the cash flows.

The level at which impairment is tested reflects the lowest level at which goodwill and intangible assets are monitored for internal reporting purposes. For the purpose of impairment testing goodwill is allocated to a single CGU. The carrying amount of goodwill is set out below:

	Year ended 31 December 2022 £
Total Value	**8,160,496**

No impairment of goodwill has been recognised in the year to 31 December 2022 as value-in-use exceeds its carrying value.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

12. Business combinations

Strategic North acquisition

On 28 February 2022, the group acquired the entire share capital of Strategic North Limited, a pharma services company specialising in research and brand strategy based in Manchester. The acquisition and the combined expertise of both firms strengthens the Group's ability to support our clients through enhanced capability and capacity in its research and brand strategy services offering.

The acquisition was settled in cash of £11,684,874 and through the issue of loan notes and newly issued priority shares totalling £9,973,221. The purchase agreement included additional deferred consideration of £548,014 relating to option and bonus related tax relief payments.

The purchase price allocation (PPA) has been prepared on a provisional basis in accordance with IFRS 3. During the measurement period the group finalised the valuation of the intangible assets recognised on acquisition, the valuation of right-of-use property assets and the measurement of deferred tax liabilities assumed on acquisition.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised fair value of the identifiable assets acquired and liabilities assumed at the acquisition date:

	Book value of net assets *acquired* £	**Adjustments** [1] £	Fair value of net assets *acquired* £
Assets			
Non-current assets			
Intangible assets	6,491	11,576,509	11,583,000
Property, plant and equipment	266,246	-	266,246
	272,737	**11,576,509**	**11,849,246**
Current assets			
Trade receivables and other receivables	4,270,797	-	4,270,797
Cash	2,428,059	-	2,428,059
	6,698,856	**-**	**6,698,856**
Current liabilities			
Trade payables and other liabilities	(3,084,243)	-	(3,084,243)
	(3,084,243)	**-**	**(3,084,243)**
Non-current liabilities			
Deferred tax	234,415	(2,200,770)	(1,966,355)
Fair value of identifiable net assets acquired			**13,497,504**
The identifiable intangible assets are as follows:			
Customer relationships	-	11,400,000	11,400,000
Strategic North brand	-	183,000	183,000
Website development costs	6,491	(6,491)	-
	6,491	**11,576,509**	**11,583,000**

[1] Adjustments above comprise: (i) identifiable intangible assets acquired and associated deferred tax

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

12. Business combinations (continued)

Strategic North acquisition (continued)

Adjustments made to the fair value of identifiable intangibles assets relate to the value of customer relationships and the Strategic North brand name in accordance with IFRS 3 "Business combinations". The fair value adjustment is expected to amortise over the following periods:

Customer relationships -18 years
Strategic North brand name – 5 years

The valuation methodologies used to determine fair value are as follows:

Customer relationships: The income approach - multi-period excess earnings method (MEEM).
Trade Names: The income approach - relief from royalty method.
Lease liabilities and right-of-use assets: The Group measured the acquired lease liabilities using the present value of the remaining lease payments as if the leases were new leases at the date of acquisition. The corresponding right-of-use assets were measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the leases when compared with market terms.

Deferred tax liability - mainly comprises the tax effect of the intangible assets.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	£
Purchase consideration	21,658,000
Less: Fair value of identifiable net assets acquired	(13,497,504)
Goodwill	**8,160,496**

The goodwill is principally attributable to the skills and technical talent of the acquired workforce and the synergies expected to be achieved from integrating the company into the Group.

Revenue and profit before tax

From the date of acquisition, Strategic North has contributed £11,724,675 of net revenue and £2,857,495 operating profit (excluding cost of acquisition). If the acquisition had been completed on the first day of the financial year, the Group's net revenue for the year would instead have increased by £13,782,326 and operating profit would have increased by £3,173,176. The results of Strategic North post-acquisition benefitted from revenue synergies and client introductions arising from the business combination.

Acquisition costs

Total acquisition-related costs of £1,009,835 were recognised within Other operating income and costs, within exceptional items and remeasurements in the consolidated income statement in the year.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

13. Deferred tax assets and liabilities

The deferred tax recognised is comprised of the following:

Group	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Difference type:		
Accelerated capital allowances	84,405	23,478
Acquired intangible assets	3,070,537	972,883
	3,154,942	**996,361**
Deferred tax asset	-	-
Deferred tax liabilities	3,154,942	996,361
Deferred tax net	**3,154,942**	**996,361**

Deferred taxation provided for in the financial statements is set out above and was calculated using tax rates of 25%. The directors believe that the timing differences giving rise to the deferred tax assets above will reverse in future years. £4,500 of the timing differences are expected to reverse in the next period.

The Group's net deferred tax liability has increased from £996,361 as at 31 December 2021 to £3,154,942 as at 31 December 2022. The main reason for the movement is as a result of deferred tax arising from the recognition of intangible assets as part of the acquisition of Strategic North Limited (refer to note 12).

14. Trade and other receivables

	Group 31 December 2022 £	Company 31 December 2022 £	Group 31 December 2021 £	Company 31 December 2021 £
Trade receivables	11,099,955	-	7,232,462	-
Amounts due from group undertakings	-	8,002,292	-	284,919
Other debtors	480,584	44,926	413,351	-
Prepayments and accrued income	1,597,982	-	1,235,084	-
	13,178,521	**8,047,218**	**8,880,897**	**284,919**

The average credit period taken on trade receivables, calculated by reference to the net amount owed at the year-end as a proportion of total revenue in the year was 76.9 days (2021: 83.9 days)

The Group receives payments from customers based on a billing schedule, as established in the contract. Trade receivables and amounts recoverable on contracts are recognised when the right to consideration becomes unconditional.

The amounts due from group undertakings in the Company of £8,002,292 (2021: £278,595) are unsecured and repayable on demand with interest charged on the outstanding balance.

Trade receivables are stated after provision for impairment of £143,027 (2021: £98,025)

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

15. Trade and other payables

	Group 31 December 2022 £	Company 31 December 2022 £	Group 31 December 2021 £	Company 31 December 2021 £
Trade payables	1,250,191	-	667,395	-
Corporation tax	327,018	-	435,447	-
Other taxation and social security	1,072,196	-	352,722	-
Other creditors	634,638	-	-	-
Accruals and deferred income	14,446,302	-	6,579,642	2,200
	17,730,345	**-**	**8,035,206**	**2,200**

The directors consider that the carrying amount of trade payables is approximate to their fair value.

16. Borrowings

	Group 31 December 2022 £	Company 31 December 2022 £	Group 31 December 2021 £	Company 31 December 2021 £
Non-Current liabilities:				
Bank loans and overdrafts	70,044,501	-	53,730,460	-
Loan notes	36,279,585	-	33,431,704	-
Total Borrowings	**106,324,086**	**-**	**87,162,164**	**-**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 23.

The total borrowings fall due as follows:

	Group 31 December 2022 £	Company 31 December 2022 £	Group 31 December 2021 £	Company 31 December 2021 £
Amounts falling due:				
Within one year	-	-	-	-
In one to two years	-	-	-	-
In two to five years	106,324,086	-	33,431,704	-
Over five years	-	-	53,730,460	-
Total Borrowings	**106,324,086**	**-**	**87,162,164**	**-**

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

16. Borrowings (continued)

The terms and conditions of outstanding loans as at 31 December 2022 and 31 December 2021 are set out below:

				31 December 2022		31 December 2021	
In £	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Bank loan	USD	LIBOR +6.75%	2028	70,044,501	70,044,501	53,730,460	53,730,460
Total Secured bank loans				70,044,501	70,044,501	53,730,460	53,730,460
Unsecured investor loan notes	USD	10.00%	2030	36,279,585	36,279,585	33,431,704	33,431,704
Total Borrowings				**106,324,086**	**106,324,086**	**87,162,164**	**87,162,164**

Bank loans

The bank loan is denominated in US Dollars and has a term of 7 years at a rate of LIBOR plus 6.75% repayable in full at the end of the term of the loan. The bank loan is secured by a charge over the assets of the company and its subsidiaries.

Unsecured investor loan notes

On 28 February 2022, a further 2,847,881 loan notes were issued (2021: 33,431,704). Interest accrues on the principal and payment in kind notes issued at a rate of 10.00% per annum. The unsecured loan notes are listed on The International Stock Exchange, Guernsey. The loan notes are repayable on an exit event.

The investor loan notes principal held as at 31 December 2022 and 31 December 2021 is as follows:

	31 December 2022 £	31 December 2021 £
	36,279,585	33,431,704
Total issued	**36,279,585**	**33,431,704**

The unsecured investor loan notes balance as at 31 December 2022 for £36,279,585 excludes £7,067,651 of accrued interest (31 December 2021: £33,431,704 excludes £3,178,302 of accrued interest. The Investor Loan Notes are subordinated to the bank loans and other external creditors.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

17. Net Debt

Analysis of Net Debt

	At 31 December 2021 £	Cash flows £	Currency translation adjustments £	Other non-cash flow £	Additions £	At 31 December 2022 £
Cash at bank and on hand	3,940,097	3,292,873	-	-	2,428,059	9,661,029
Cash and cash equivalents	**3,940,097**	**3,292,873**	**-**	**-**	**2,428,059**	**9,661,029**
Debt due within one year	-	-	-	-	-	-
Debt due after one year	(87,162,164)	(12,847,881)	(6,314,041)	-	-	(106,324,086)
Lease liabilities [(1)]	*(2,518,112)*	*1,187,401*	*(102,334)*	*(121,156)*	*(863,640)*	*(2,417,841)*
	(85,740,179)	**(8,367,607)**	**(6,416,375)**	**(121,156)**	**(1,564,419)**	**(99,080,898)**

[(1)] Other non-cash flow principally relates to non-cash movements in lease liabilities (principally interest)

Reconciliation of net cash flow to movement in net debt

	Year Ended 31 December 2022 £	14 months ended 31 December 2021 £
Increase in cash	5,720,932	3,940,097
Issue of loan notes	(2,847,881)	(33,431,704)
Proceeds from new loans	(10,000,000)	(53,730,460)
Repayment of lease liabilities and interest	1,187,401	800,010
Change in net debt resulting from cash flows	**(5,939,548)**	**(82,422,057)**
Exchange difference	(6,416,375)	-
Interest accrued on leases	(121,156)	(114,268)
Lease additions, acquisitions and disposals	(863,640)	(3,203,854)
Other non-cash flow movement	**(7,401,171)**	**(3,318,122)**
Movement in net debt in the financial year	(13,340,719)	(85,740,179)
Net debt as at 1 January	(85,740,179)	-
Net debt as at 31 December	**(99,080,898)**	**(85,740,179)**

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

18. Lease liabilities

The Group leases offices. The leases typically run for a period of one to ten years, often with an option to renew the lease after its expiry date. Each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability.

	31 December 2022 £	31 December 2021 £
Lease liability due:		
Within one year	850,213	751,108
In two to five years	1,567,628	1,531,697
Over five years	-	235,307
Total lease liabilities	**2,417,841**	**2,518,112**
Disclosed as:		
Current	850,213	751,108
Non-current	1,567,628	1,767,004
Total lease liabilities	**2,417,841**	**2,518,112**

19. Provisions

Group	31 December 2022 £	31 December 2021 £
Non-current:		
Acquired intangibles	3,070,537	972,883
Accelerated capital allowances	84,405	23,478
Total deferred taxation	**3,154,942**	**996,361**
Dilapidations	120,000	120,000
Total	**3,274,942**	**1,116,361**

Group	Acquired Intangibles £	Accelerated capital allowances £	Total deferred tax £	Dilapidations £	Total £
At 29 October 2020				-	-
Acquisition	1,076,000	22,477	1,098,477	120,000	1,218,477
Additions	-	1,001	1,001	-	1,001
Unused provision releases to income statement	(103,117)	-	(103,117)	-	(103,117)
At 31 December 2021	**972,883**	**23,478**	**996,361**	**120,000**	**1,116,361**
Acquisition	2,200,770	-	2,200,770	-	2,200,770
Additions	-	60,927	60,927	-	60,927
Unused provision releases to income statement	(103,116)	-	(103,116)	-	(103,116)
At 31 December 2022	**3,070,537**	**84,405**	**3,154,942**	**120,000**	**3,274,942**

As part of the group's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The provision is expected to be utilised between 2024 and 2027 as the leases finish.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

20. Share capital

Group and company	Number	£
Issued and fully paid ordinary shares	1,943,999	19,440
Issued and fully paid priority shares	83,766,525	837,665
At 31 December 2021	**85,710,524**	**857,105**
Issued and fully paid ordinary shares	2,096,575	20,966
Issued and fully paid priority shares	90,742,085	907,421
At 31 December 2022	**92,838,660**	**928,387**

On 28 February 2022, 6,975,560 priority shares were issued. The priority shares were issued at £0.01 par value with a share premium of £6,905,804 for a total subscription sum of £6,975,560. A further 119,825 ordinary shares were also issued on the same date at £0.01 par value with a share premium of £148,583 for a total subscription of £149,781

On 30 June 2022, 32,750 ordinary shares were issued. The ordinary shares were issued at £0.01 par value with a share premium of £40,610 for a total subscription sum of £40,938.

On 18 July 2022, 5,750 ordinary shares were issued. The ordinary shares were issued at £0.01 par value with a share premium of £7,130 for a total subscription of £7,188

The figures for the year to 31 December 2022 include an adjustment for the prior year relating to 5,750 unpaid shares at £0.01 par value with a share premium of £6,267 and a total subscription of £6,324.

The ordinary shares are entitled to a vote, dividend and distribution on a winding up.

21. Contingent liabilities

Due to the nature of the Group's operations, the Group is periodically exposed to contingent liabilities arising from its contracting arrangements or actual or potential disputes, claims or litigation. The Group has processes to identify contingent liabilities when they arise and where possible to quantify the potential exposure. Following IAS 37, when it is judged probable that a liability will arise and that liability can be estimated, a charge is made for the cost of settlement and included in accruals. For other cases it is not possible to predict with certainty the results of these contingent liabilities but the Directors believe, taking into account counter-claims including any claims against third parties, insurance coverage and provisions in the financial statements, that the outcome will not have a material effect on the Group's financial position.

22. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates are disclosed below.

Unsecured investor loan notes

Project Vision Midco 1 Limited, the direct subsidiary of the Company, has unsecured investor loan notes with Bridgepoint Group Plc. See note 16.

The unsecured investor loan notes balance as at 31 December 2022 is £36,279,585 on which £7,067,651 of interest is accrued (31 December 2021: £33,431,704 with £3,178,302 of accrued interest). The Investor Loan Notes are subordinated to the bank loans and other external creditors

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

22. Related party transactions (continued)

Transactions with the management personnel

The Company Directors are considered to be the key management personnel. Directors' remuneration is disclosed in note 4.

Other related party balances

During the period the company was charged a £100,000 (31 December 2021: £100,000) monitoring fee by Bridgepoint Group plc, the ultimate controlling party. At the period-end £nil was outstanding and including in creditors.

The Group's main subsidiaries are listed in note 24.

23. Financial instruments and related disclosures

Financial Risk Management

The Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors usually meets monthly, with extra meetings as required. At these meetings operational performance as well as business risks are monitored and discussed with any necessary actions agreed to mitigate key risks.

Details of the Group's principal risks and uncertainties are set out in the Strategic Report on page 3. Furthermore details of cash on hand and debt facilities are set out in Note 17.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from and work in progress with customers.

The carrying amount of the Group's non-derivative financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	Notes	31 December 2022 £	31 December 2021 £
Trade receivables, net		11,099,955	7,232,462
Amounts recoverable on contracts		-	-
Other receivables		480,584	413,351
Cash and cash equivalents		9,661,029	3,940,097
		21,241,568	**11,585,910**

The Group had no significant concentrations of credit risk at the balance sheet date. The trade receivables balance is spread across a large number of different customers in the pharmaceutical sector. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The Group monitors the creditworthiness of counterparties using publicly available information. As a result the Group's exposure to bad debts is not significant and default rates have historically been very low.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

23. Financial instruments and related disclosures (continued)

Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates, will affect the Group's income. Other risks include recession impacting geographies or sectors the Group operates in.

These risks are managed by strong reporting and controls. Management monitors economic trends and the impact on business performance and if necessary takes appropriate action to mitigate risks.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group ensures that it has sufficient cash or loan facilities to meet all its commitments when they fall due.

The risk is measured by review of forecast liquidity each month to determine whether there are sufficient credit facilities to meet forecast requirements and by monitoring any obligations, limits and covenants on a regular basis to ensure there are no significant breaches, which would lead to an "Event of default". The only covenant relates to the use of revolving credit facility at each quarter end. The Group has been below the threshold for testing this covenant at every quarter end. There are no other covenants that apply to the group.

The Group is exposed to certain restrictions imposed by the terms of its debt facilities and the loans are secured.

	Note	31 December 2022 £	31 December 2021 £
Non-derivative financial liabilities – current:			
Trade payables		1,250,191	667,395
Accrued expenses and other payables		14,446,302	6,579,642
Secured bank loans		-	-
Non-derivative financial liabilities – non-current:			
Other payables		-	-
Secured bank loans		70,044,501	53,730,460
Unsecured investor loan notes		36,279,585	33,431,704
Total non-derivative financial liabilities		**122,020,579**	**94,409,201**

23. Financial instruments and related disclosures (continued)

Liquidity Risk (continued)

The maturity profile of the contractual undiscounted cash flows of the Group's non-derivative financial liabilities is set out below. The Group did not have any financial instruments designated as hedging instruments as at 31 December 2022 (31 December 2021: none)

31 December 2021	Carrying amount £	12 months or less £	1-2 years £	2-5 years £	More than 5 years £
Non-derivative financial liabilities:					
Trade payables	667,395	667,395	-	-	-
Accrued expenses and other payables	6,579,642	6,579,642	-	-	-
Secured bank loans	53,730,460	-	-	-	53,730,460
Other payables	-	-	-	-	-
Unsecured investor loan notes	33,431,704	-	-	33,431,704	-
Total non-derivative financial liabilities	**94,409,201**	**7,247,037**	**-**	**33,431,704**	**53,730,460**

31 December 2022	Carrying amount £	12 months or less £	1-2 years £	2-5 years £	More than 5 years £
Non-derivative financial liabilities:					
Trade payables	1,250,191	1,250,191	-	-	-
Accrued expenses and other payables	14,446,302	14,446,302	-	-	-
Secured bank loans	70,044,501	-	-	-	70,044,501
Other payables	-	-	-	-	-
Unsecured investor loan notes	36,279,585	-	-	36,279,585	-
Total non-derivative financial liabilities	**122,020,579**	**15,696,493**	**-**	**36,279,585**	**70,044,501**

Interest rate risk

The Group is exposed to the risk of interest rate fluctuations mainly with regard to the interest expense on external debt. The Group's bank borrowings incur variable interest rate charges at LIBOR plus a fixed margin.

The Group assesses whether interest rate hedges should be entered into on a regular basis. The Group has entered into an arrangement for an interest rate cap to hedge against the increase of interest rates on the bank loans. The interest rate cap has not been designated as a hedging instrument.

At the year end the Group has USD denominated interest rate caps in place, maturing on 31 March 2024. The caps minimise sensitivity to rises in USD LIBOR above 2.00% without impacting existing participation in falling rates. The Groups indebtedness is drawn in US dollars to provide a natural hedge against the major currency in which the Group operates.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

23. Financial instruments and related disclosures (continued)

Interest rate risk (continued)

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was as follows:

	31 December 2022 £	31 December 2021 £
Face Value:		
Fixed rate instruments:		
Unsecured investor loan notes	36,279,585	33,431,704
Variable rate instruments:		
Cash and cash equivalents	9,661,029	3,940,097

Based on the current operating profits the Group's interest coverage is 1.45 thereby providing sufficient headroom to enable the Group to pay its interest expenses on outstanding debt. The ratio is calculated by dividing the Group's operating profit before amortisation, net of financial expenses and income taxes by the Group's bank interest expense for the year.

Cash is used to fund the Group's continued investment and growth of the global brand. It is also used to make routine payments of capital expenditure and tax.

The Group is in compliance with the limited financial and other obligations, limits and covenants within its committed bank credit facilities, and has been in compliance throughout the historical period.

Fair value disclosures

The carrying amount of financial assets and liabilities approximate their fair values. The majority of the financial assets are current. The majority of the current interest-bearing liabilities are at variable interest rate. The fair values of the non-current fixed rate interest-bearing liabilities are not materially different from their carrying amounts.

The Group did not have any financial instruments designated as hedging instruments at 31 December 2022 (31 December 2021: none).

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

24. Investment in subsidiaries

Details of the related undertakings which the Group and the Company hold, directly or indirectly are shown below. All companies either carry out the principal activities of the Group, namely the provision of consulting services, or are holding companies. The address key refers to the registered office address which is provided in the subsequent table.

Name of Company	Company Number	Country of incorporation	Holding shares	Holding %	Address Key
Project Vision Midco 1 Limited	12985016	England & Wales	Ordinary	100	1

The company has investments in the following indirect subsidiary undertakings:

Name of Company	*Company Number*	*Country of incorporation*	*Holding shares*	*Holding %*	*Address Key*
Project Vision Midco 2 Limited	12985024	England & Wales	Ordinary	100%	1
Project Vision Hedgeco Limited	13262552	England & Wales	Ordinary	100%	1
Project Vision Bidco Limited	12987820	England & Wales	Ordinary	100%	1
Strategic North Limited	07034623	England & Wales	Ordinary	100%	5
Vision Topco Limited	10825376	England & Wales	Ordinary	100%	1
Vision Midco Limited	10839626	England & Wales	Ordinary	100%	1
Vision Bidco Limited	10825777	England & Wales	Ordinary	100%	1
Grindco 614 Limited	09182231	England & Wales	Ordinary	100%	1
Prescient Healthcare Group (UK) Limited	02619610	England & Wales	Ordinary	100%	1
Prescient Healthcare Group Limited	02539256	England & Wales	Ordinary	100%	1
PHG Inc		New Jersey, USA	Ordinary	100%	2
Prescient Healthcare Group (Holdings) Limited	09182275	England & Wales	Ordinary	100%	1
Prescient Healthcare Group Deutschland GmbH		Germany	Ordinary	100%	3
Consult GB Limited (*)	02098164	England & Wales	Ordinary	100%	1
Prescient Market Research Limited	08183488	England & Wales	Ordinary	100%	1
Prescient Life Sciences Pte Limited		India	Ordinary	100%	4
Prescient Market Access Limited (*)	08148592	England & Wales	Ordinary	100%	1
Prescient Biopharma Limited (*)	08148602	England & Wales	Ordinary	100%	1
Prescient Life Sciences Limited	06936613	England & Wales	Ordinary	100%	1

(*) Dormant entity

The Directors believe that the carrying value of the investments is supported by their underlying cash flows.

The registered office addresses for the subsidiaries are set out below, with reference to the "address key" in the preceding tables:

Address key	Address
1	CP House, C/O Prescient Healthcare Group, 97-107 Uxbridge Road, London, United Kingdom, W5 5TL
2	*15 Exchange Place, Suite 730, Jersey City, NJ07302, USA*
3	Kurt-Blaum-Platz 8, 63450 Hanau, Germany
4	105-106 MG Road, Time Tower, Gurugram, Haryana, India
5	2nd Floor, Westgate House, 44 Hale Road, Hale, Altrincham, WA4 2EX, UK

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

24. Investment in subsidiaries (continued)

Six UK subsidiary entities of Project Vision Topco Limited – Vision Topco Limited, Vision Midco Limited, Vision Bidco Limited, Grindco 614 Limited, Prescient Healthcare Group (Holdings) Limited and Prescient Healthcare Group (UK) Limited - are exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A, whereby Project Vision Topco Limited has provided an audit exemption to these entities by way of providing a parent company guarantee.

25. Ultimate parent company

The Group parent undertaking is Project Vision Topco Limited, a limited company registered in England and Wales. Copies of the financial statements of Project Vision Topco Limited, the smallest and largest group for which financial statements are prepared that include the results of the Company, may be obtained from the registered office of this company.

As at the Balance Sheet date Project Vision Topco Limited is controlled by BDC III 'A' LP, BDC III 'B' LP, BDC III 'C' LP, BDC III 'D' LP, BDC III 'E' LP, Percipience Co-Investment LP, Wigmore Street LP, Warwick Street Investments II LP & BDC III Co-Investment LP via owning 46.40% of the issued share capital. These funds were ultimately controlled by Bridgepoint Group plc, registered in the England & Wales.

26. Explanation of transition to International Financial Reporting Standards

These financial statements, for the year ended 31 December 2022, are the first the Group has prepared in accordance with IFRS. For the prior period, the Groups' first period of account, ending 31 December 2021, the Group prepared its financial statements in accordance with local generally accepted accounting procedures (FRS 102).

Impact of IFRS on Comparative Financial Information

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2022, together with the comparative data for the period ended 31 December 2021, as described in the summary of significant accounting policies.

As Project Vision Topco Limited publishes comparative information for one prior period in its Financial Statements, the date for transition to IFRS is 29th October 2020; the start of the earliest period of comparative information. The financial information set out on pages 52 to 56 has been prepared in order to explain the adjustments made for the period ended 31 December 2021 and 2022 for the Group. No Statement of Financial Position at 29 October 2020 has been presented separately alongside those as at 31 December 2021 and 31 December 2022 on the basis that this balance sheet consisted solely of share capital.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2022

26. Explanation of transition to International Financial Reporting Standards (continued)

Estimates

The estimates at 29 October 2020 and at 31 December 2021 are consistent with those made for the same dates in accordance with FRS 102 (after adjustments to reflect any differences in accounting policies) apart from the following items where application of FRS 102 did not require estimation:

- Pensions and other postemployment benefits
- Share-based payment transactions; and
- Investments in equity instruments - unquoted equity shares

The estimates used by the Group to present these amounts in accordance with IFRS reflect conditions at 29 October 2020, the date of transition to IFRS and as at 31 December 2021

Transition arrangements

The rules for first time adoption of IFRS are set out in IFRS 1 "First-time adoption of International Financial Reporting Standards". IFRS 1 states that companies should use the same accounting policies in their opening IFRS balance sheet and for all periods presented thereafter. The standard requires these policies to comply with IFRSs effective at the reporting date for the first published financial statements under IFRS (31 December 2022).

IFRS 3 Business Combinations

Under FRS 102, Project Vision Topco Limited amortised goodwill associated with business combinations over its useful economic life, which was deemed to be 10 years.

Under IFRS 3, all business combinations are accounted for by applying the purchase method. Any goodwill acquired in a business combination is recognised as an asset and is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Charges in respect of goodwill amortisation for 2021 were reversed and the impact on operating profit was an increase of £15,390,079. There is no associated tax impact.

IFRS 1 requires an impairment review to be performed as of the transition date. As the transition date marks the first period of account no impairment review was undertaken as at transition date. An impairment review was performed on the goodwill for 31 December 2021 reporting purposes.

IFRS 9 – Financial Instruments

Trade and other receivables: The adoption of IFRS has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing incurred loss approach under FRS 102 with a forward-looking expected credit loss (ECL) approach. IFRS requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets. At the date of transition to IFRS, the Group recognised additional impairment on its Trade receivables of £143,027 (31 December 2021: £98,025), which resulted in a decrease in retained earnings by the same amount.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

26. Explanation of transition to International Financial Reporting Standards (continued)

IFRS 16 - Leases

Under Local GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the Income Statement on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS.

Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Group recognised an increase of £2,520,176 (31 December 2021: £2,518,112) to lease liabilities included under interest-bearing loans and borrowings and £2,243,262 (31 December 2021: £2,404,295) of right-of-use assets. The difference between lease liabilities and right-of-use assets has been recognised in retained earnings.

In accordance with Local GAAP, Cash flows arising from operating lease payments are classified as operating activities. Under IFRS, a lessee generally applies a single recognition and measurement approach for all leases and recognises lease liabilities. Cash flows arising from payments of principal portion of lease liabilities are classified as financing activities. Therefore, cash outflows from operating activities decreased by £800,010 and cash outflows from financing activities increased by the same amount for the year ended 31 December 2021.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

26. Explanation of transition to International Financial Reporting Standards (continued)

Reconciliation of Income Statement for the period ended 31 December 2021

	As previously reported under FRS 102 £	Effect of transition to IFRS £	Restated under IFRS £
Revenue and other operating income	31,467,017	-	31,467,017
Cost of sales	(1,022,260)	-	(1,022,260)
Gross Profit	**30,444,757**	-	**30,444,757**
Staff costs	(17,042,429)	-	(17,042,429)
Other operating expenses	(4,744,418)	701,985	(4,042,433)
Depreciation fixtures, fittings and computer equipment	(240,058)	(799,559)	(1,039,617)
Operating profit before amortisation and impairment of intangible assets	**8,417,852**	**(97,574)**	**8,320,278**
Amortisation and impairment of intangible assets	(16,368,173)	15,390,079	(978,094)
Operating (loss) / profit	**(7,950,321)**	**15,292,505**	**7,342,184**
Financial income	11,526	-	11,526
Financial expenses	(9,271,045)	(114,268)	(9,385,313)
Loss before tax	**(17,209,840)**	**15,178,237**	**(2,031,603)**
Taxation	(1,570,742)	-	(1,570,742)
Net Loss	**(18,780,582)**	**15,178,237**	**(3,602,345)**

Project Vision Topco Limited

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2022

26. Explanation of transition to International Financial Reporting Standards (continued)

Reconciliation of Balance Sheet as at 31 December 2021

	As previously reported under FRS102 £	Effect of transition to IFRS £	Restated under IFRS 2021 £
Non-current assets			
Goodwill	145,202,046	15,390,079	160,592,125
Intangible assets	4,339,666	-	4,339,666
Property, plant and equipment	863,760	-	863,760
Right of use asset	-	2,404,295	2,404,295
Total non-current assets	**150,405,472**	**17,794,374**	**168,199,846**
Current assets			
Trade and other receivables	8,978,922	(98,025)	8,880,897
Cash and cash equivalents	3,940,097	-	3,940,097
Total current assets	**12,919,019**	**(98,025)**	**12,820,994**
Total assets	**163,324,491**	**17,696,349**	**181,020,840**
Liabilities			
Current liabilities			
Trade and other payables	(8,035,206)	-	(8,035,206)
Total current liabilities	**(8,035,206)**	**-**	**(8,035,206)**
Non-current liabilities			
Borrowings	(87,162,164)	-	(87,162,164)
Lease liabilities	-	(2,518,112)	(2,518,112)
Provisions	(1,116,361)	-	(1,116,361)
Total non-current liabilities	**(88,278,525)**	**(2,518,112)**	**(90,796,637)**
Total liabilities	**(96,313,731)**	**(2,518,112)**	**(98,831,843)**
Net assets	**67,010,760**	**15,178,237**	**82,188,997**
Shareholders' equity			
Share capital	857,105	-	857,105
Share premium	85,047,821	-	85,047,821
Retained losses	(18,894,166)	15,178,237	(3,715,929)
Net assets	**67,010,760**	**15,178,237**	**82,188,997**