

## **Carling Communications Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2023

Company Number 11185509

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## **Carling Communications Limited**

### **Company Information**

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<b>Directors</b>	G L Flockhart J Koch J Gransee
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<b>Company secretary</b>	A J Vernon
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<b>Registered number</b>	11185509
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<b>Registered office</b>	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS
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**Carling Communications Limited**

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## **Carling Communications Limited**

### **Directors' Report For the Year Ended 31 March 2023**

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The directors present their report together with the unaudited financial statements for the year ended 31 March 2023.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

#### **Principal activity**

The principal activity of the company is that of a medical communication agency specialising in pharmaceutical marketing and medical education.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £177,424 (2022 - £129,876).

No dividend was paid in the year (2022 – nil)

#### **Directors**

The directors who served during the year were:

G L Flockhart  
J Koch  
B Ferretti (resigned 9 October 2023)  
J Gransee (appointed 22 January 2024)

#### **Qualifying third party indemnity provisions**

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

## Carling Communications Limited

### Directors' Report (continued) For the Year Ended 31 March 2023

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#### Going Concern

The Directors consider that the Company is a going concern and the accounts have been prepared on that basis. The Directors have carried out a review of the Group's financial position and cash flow forecasts, from which the company is funded and supported, for the next 12 months from the signing of the accounts. These have been based on a comprehensive review of revenues, expenses and cash flows taking in to account specific business risks and the current economic climate. The Directors are confident that the business can withstand the challenges and is a Going Concern due to the significant headroom available.

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

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

The Board has concluded that it is appropriate to adopt the going concern basis, the business is well placed to manage the business risks and therefore adopts the Going Concern basis in preparing these Financial Statements.

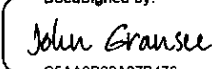
#### Post balance sheet events

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

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 February 2024 and signed on its behalf.

DocuSigned by:  
  
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**J Gransee**  
Director

## Carling Communications Limited

### Statement of Comprehensive Income For the Year Ended 31 March 2023

	Note	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover		60,809	412,856
Cost of sales		(133,239)	(501,791)
<b>Gross loss</b>		<b>(72,430)</b>	<b>(88,935)</b>
Administrative expenses		15,852	8,943
<b>Operating loss</b>		<b>(56,578)</b>	<b>(79,992)</b>
Finance costs	5	(178,668)	(100,113)
Finance income	5	60,573	50,092
<b>Loss before tax</b>		<b>(174,673)</b>	<b>(130,013)</b>
Tax on loss	6	(2,751)	137
<b>Loss and total comprehensive loss for the financial year</b>		<b><u>(177,424)</u></b>	<b><u>(129,876)</u></b>

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 6 to 15 form part of these financial statements.

(Loss)/profit and total comprehensive (loss)/income is attributable to the equity holder of the company.

**Carling Communications Limited**

Registered number: 11185509


**Statement of Financial Position  
As at 31 March 2023**

	Note	Year ended 31 March 2023 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
<b>Fixed assets</b>					
Tangible assets	7		-		518
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	65,259		1,409,294	
Cash at bank and in hand		54,568		52,253	
			<b>119,827</b>		<b>1,461,547</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(309,987)		(1,477,552)	
<b>Net current liabilities</b>		<b>(190,160)</b>		<b>(16,005)</b>	
<b>Total assets less current liabilities</b>			<b>(190,160)</b>		<b>(15,487)</b>
Deferred tax	10		-		2,751
<b>Net liabilities</b>			<b>(190,160)</b>		<b>(12,736)</b>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss account	12		(190,161)		(12,737)
<b>Total equity</b>			<b>(190,160)</b>		<b>(12,736)</b>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2024.

DocuSigned by:  
  
 J Gransee  
 Director

The notes on pages 6 to 15 form part of these financial statements.

## Carling Communications Limited

### Statement of Changes in Equity For the Year Ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	1	(12,737)	(12,736)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(177,424)	(177,424)
<b>At 31 March 2023</b>	<u><u>1</u></u>	<u><u>(190,161)</u></u>	<u><u>(190,160)</u></u>

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	117,139	117,140
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(129,876)	(129,876)
<b>At 31 March 2022</b>	<u><u>1</u></u>	<u><u>(12,737)</u></u>	<u><u>(12,736)</u></u>

The notes on pages 6 to 15 form part of these financial statements.



# **Carling Communications Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2023**

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### **1. General information**

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

### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The Directors consider that the Company is a going concern and the accounts have been prepared on that basis. The Directors have carried out a review of the Group's financial position and cash flow forecasts, from which the company is funded and supported, for the next 12 months from the signing of the accounts. These have been based on a comprehensive review of revenues, expenses and cash flows taking in to account specific business risks and the current economic climate. The Directors are confident that the business can withstand the challenges and is a Going Concern due to the significant headroom available.

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

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

The Board has concluded that it is appropriate to adopt the going concern basis, the business is well placed to manage the business risks and therefore adopts the Going Concern basis in preparing these Financial Statements.

## **Carling Communications Limited**

### **Notes to the Financial Statements For the Year Ended 31 March 2023**

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#### **2. Accounting policies (continued)**

##### **2.3 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

##### **2.4 Finance income and expenditure**

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

##### **2.5 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

# Carling Communications Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 2. Accounting policies (continued)

#### 2.6 Tangible fixed assets

Tangible fixed assets are stated at costs less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Office equipment	- 33.33% straight line

#### 2.7 Impairment of fixed assets

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

#### 2.8 Debtors

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

#### 2.9 Defined contribution pension plan

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

#### 2.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the statement of financial position date.

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

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

## Carling Communications Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

###### Financial assets

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

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

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

###### Financial liabilities

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

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

##### 2.12 Creditors

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

##### 2.13 Cash and cash equivalents

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

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

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

- Determine whether there are indicators of impairment of the company's trade and other debtors and amounts due from group undertakings. When assessing impairment of trade and other debtors, management considers factors such as the ageing profile and historical experience. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.

# Carling Communications Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 4. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 4)

### 5. Finance income and expenditure

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
<b>Interest receivable and similar income</b>		
Exchange rate gain on amounts owed to/from group undertakings	-	-
Interest receivable on amounts owed by group undertakings	60,573	50,092
	<u>60,573</u>	<u>50,092</u>
<b>Interest payable and similar charges</b>		
Interest payable on amounts owed to group undertakings	(85,466)	(58,692)
Exchange rate loss on amounts owed to/from group undertakings	(93,202)	(41,421)
	<u>(178,668)</u>	<u>(100,113)</u>

### 6. Taxation

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Adjustments in respect of previous years	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
Origination and reversal of timing differences	2,751	(137)
Adjustments in respect of previous years	-	-
Changes in tax rate	-	-
<b>Total deferred tax</b>	<u>2,751</u>	<u>(137)</u>
<b>Taxation on loss on ordinary activities</b>	<u>2,751</u>	<u>(137)</u>

# Carling Communications Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Loss before tax	<u>(174,673)</u>	<u>(130,013)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(33,188)	(24,703)
Effects of:		
Group relief surrendered	35,939	24,566
Changes in tax rates	-	-
Adjustments in respect of previous years - deferred tax	-	-
<b>Total tax charge/(credit) for the year</b>	<u><b>2,751</b></u>	<u><b>(137)</b></u>

#### Factors that may affect future tax charges

Finance Act 2022 included the provision to increase the main rate of UK corporation tax from 19% to 25% in April 2023, which was enacted in June 2022 and no other UK rate changes were substantively enacted before or on 31 March 2023. Deferred tax assets and liabilities have been revalued at the 25% UK corporation tax rate to reflect the immediate future change in tax rate.

## Carling Communications Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 7. Tangible fixed assets

	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>			
At 1 April 2022	1,238	4,745	5,984
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>1,238</u>	<u>4,745</u>	<u>5,984</u>
<b>Depreciation</b>			
At 1 April 2022	949	4,516	5,466
Charge for the year	289	229	518
Disposals	-	-	-
At 31 March 2023	<u>1,238</u>	<u>4,745</u>	<u>5,984</u>
<b>Net book value</b>			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>289</u>	<u>229</u>	<u>518</u>

## Carling Communications Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 8. Debtors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade debtors	-	8,016
Other debtors	-	29
Amounts due from group undertakings	60,574	1,391,961
Prepayments and accrued income	4,685	9,288
	<u>65,259</u>	<u>1,409,294</u>

The charge applied to bad and doubtful debts in the period was nil.  
Amounts owed by group undertakings earn interest at a rate between 6% and 12%. The amounts due are on demand.

#### 9. Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Amounts owed to group undertakings	309,931	1,418,438
Other taxation and social security	56	-
Accruals and deferred income	-	59,114
Corporation tax	-	-
	<u>309,987</u>	<u>1,477,552</u>

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

#### 10. Deferred taxation

	31 March 2023 £	31 March 2022 £
At beginning of year	2,751	2,614
Credited/(charged) to profit and loss	(2,751)	137
At end of year	<u>-</u>	<u>2,751</u>



# Carling Communications Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	355
Short term timing differences	-	2,396
	<u>-</u>	<u>2,751</u>

### 11. Share capital

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1

### 12. Reserves

The company's capital and reserves are as follows:

**Called up share capital**

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

**Profit and loss account**

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

### 13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,048 (year ended 31 March 2022 - £11,039). Contributions of £nil (year ended 31 March 2022 - £nil) were payable to the fund at the reporting date and are included in other creditors.

## Carling Communications Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

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#### 14. Contingent liabilities

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

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

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

At the year end, the potential liability of this guarantee amounted to £351 million.

#### 15. Related party transactions

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

#### 16. Ultimate parent undertaking and controlling party

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

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

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