

PRMA Consulting Limited

Annual Report and Financial Statements

Year Ended

31 March 2023

Company Number 05893400

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PRMA Consulting Limited

Company Information

Directors	G L Flockhart J Koch J Gransee
Company secretary	A J Vernon
Registered number	05893400
Registered office	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS

PRMA Consulting Limited

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PRMA Consulting Limited

Strategic Report For the Year Ended 31 March 2023

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

Principal activities, review of the business and future developments

The principal activity of the company is the provision of consultancy services to the healthcare sector.

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

Financial Information

Turnover has increased from £13,287,124 for the year ended 31 March 2022 to £14,910,050 for the year ended 31 March 2023.

During the year to 31 March 2023, the company made a loss before tax of £915,168 due to an impairment charge (year ended 31 March 2022: profit £2,595,009).

The statement of financial position has decreased as a result of the loss for the year with total net assets of £7,868,206 as at 31 March 2023 (31 March 2022: £8,973,581).

Financial key performance indicators

Performance of the business is reviewed regularly. Monthly management accounts and KPIs for revenue, margins and profitability are produced and compared month on month, in comparison to prior years and to budgets:

- Revenue for the financial year of £14,910,050 (31 March 2022: £13,287,124) has increased due to organic growth.
- Gross Profit % of 53% (31 March 2022: 56%) has decreased slightly compared to the prior year.

Cash flow forecasting and overhead spend analysis is also carried out on a monthly basis.

The directors are confident that the regular analysis of KPIs allows good and reliable management of the business.

Principal risks and uncertainties

The principal risks associated with the business are:

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

Major customer loss - The Group has preferred supplier status with many of the top 20 pharmaceutical companies. The revenue attributable to several of the Group's clients represents between 3 and 10% of total Group revenue. The loss of a client would represent a real risk for the Group. This risk is largely mitigated as the Group works on multiple brands, providing different services, within each client company.

PRMA Consulting Limited

Strategic Report (continued) For the Year Ended 31 March 2023

Principal risks and uncertainties (continued)

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

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

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

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


Future developments

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

The market is forecast to continue growing for the next several years, driven by the significant number of therapies in early stage development which will be commercialised in the coming years, and:

- **Medical** – Increase in complexity of novel therapies and enhanced focus on data are driving demand for medical education and communication services. Furthermore, COVID-19 has increased trend towards digitalisation with slightly lower associated costs.
- **Marketing** – Increased spending on personalised marketing by digital omnichannel means and continued focus on patient focused services. There is expected to be decreased spending on older direct to consumer (DTC) methods as digital channels become more prominent and client spend is redirected.
- **PAVE** – Increasing complexity of PAVE work with demand for value-based assessments and outcomes based contracting from authorities. There is also expected to be a greater demand for real world evidence (RWE) data.

This report was approved by the board on 26 March 2024 and signed on its behalf.

DocuSigned by:

JKOEH056D08412...
Director

PRMA Consulting Limited

Directors' Report For the Year Ended 31 March 2023

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 year.

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

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

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

Principal activities, review of the business and future developments

The principal activity of the company is the provision of consultancy services to the healthcare sector.

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

Results and dividends

As at 31 March 2023, the company has net assets of £7,868,206 (31 March 2022: £9,381,926)

During the year to 31 March 2023, the company made a loss before tax of £915,168 due to an impairment charge (year ended 31 March 2022: profit £2,792,454).

No dividend was paid in the year (2022: £nil)

PRMA Consulting Limited

Directors' Report For the Year Ended 31 March 2023

Directors

The directors who served during the year were:

G L Flockhart
J Koch
J Gransee (appointed 22 January 2024)
B Ferretti (resigned 9 October 2023)
S Papanikolaou (resigned 16 July 2023)
D P Sykes (resigned 13 July 2023)
J E Sykes (resigned 13 July 2023)

Qualifying third party indemnity provisions

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

Going Concern

The Directors consider that the Company is a going concern and the accounts have been prepared on that basis. 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.

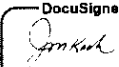
If the Company were to fall into financial difficulty, it would not only be aided financially by the wider group, but it would also have access credit facilities via its parent entities. As such, there are no concerns around the ability of the company to meet its obligations in the coming 12 months.

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.

This report was approved by the board on 26 March 2024 and signed on its behalf.

DocuSigned by:

EA925F056D08412..
J Koch
Director

PRMA Consulting Limited

Statement of Comprehensive Income For the Year Ended 31 March 2023

	Note	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover	4	14,910,050	13,287,124
Cost of sales		(6,941,693)	(5,857,005)
Gross profit		7,968,357	7,430,119
Administrative expenses		(7,788,912)	(4,835,110)
Impairment		(1,094,613)	-
Operating (loss)/profit	5	(915,168)	2,595,009
Other income		-	-
(Loss)/Profit before tax		(915,168)	2,595,009
Tax on (Loss)/profit	7	(190,207)	127,421
(Loss)/Profit and total comprehensive income for the financial year		<u>(1,105,375)</u>	<u>2,722,430</u>

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

The notes on pages 8 to 20 form part of these financial statements.

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


PRMA Consulting Limited
Registered number: 05893400

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 £
Fixed assets					
Investments	8		38,186		38,186
Intangible assets	9		3,598,441		4,810,206
Tangible assets	10		153,758		184,370
Current assets					
Debtors: amounts falling due within one year	11	5,864,009		3,549,767	
Cash at bank and in hand		2,944,833		3,375,381	
Current liabilities					
Creditors: amounts falling due within one year	12	(3,970,558)		(2,406,377)	
Net current assets		4,838,284		4,518,771	
Total assets less current liabilities			8,628,669		9,551,533
Deferred tax	13		(760,463)		(577,952)
Net assets			<u>7,868,206</u>		<u>8,973,581</u>
Capital and reserves					
Called up share capital	14		175		175
Share premium account	15		25		25
Profit and loss account	15		7,868,006		8,973,381
Total equity			<u>7,868,206</u>		<u>8,973,581</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 26 March 2024.

DocuSigned by:

 EA925F056D08412
J Koch
 Director

The notes on pages 8 to 20 form part of these financial statements.

PRMA Consulting Limited

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2022	175	25	8,973,381	8,973,581
Comprehensive loss for the year				
Loss for the year	-	-	(1,105,375)	(1,105,375)
At 31 March 2023	<u>175</u>	<u>25</u>	<u>7,868,006</u>	<u>7,868,206</u>

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	175	25	6,250,951	6,251,151
Comprehensive income for the year				
Profit for the year	-	-	2,722,430	2,722,430
At 31 March 2022	<u>175</u>	<u>25</u>	<u>8,973,381</u>	<u>8,973,581</u>

The notes on pages 8 to 20 form part of these financial statements.

PRMA Consulting Limited

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Fishawack Limited as at 31 March 2023 and these financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

2.3 Basis of consolidation

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

PRMA Consulting Limited

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

2. Accounting policies (continued)

2.4 Going concern

The Directors consider that the Company is a going concern and the accounts have been prepared on that basis. 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.

2.5 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.

2.6 Investment income

Dividends from equity investments are recognised in the Statement of Comprehensive Income when the shareholders' rights to receive payment have been established.

PRMA Consulting Limited

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

2. Accounting policies (continued)

2.7 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.

2.8 Intangible fixed assets

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

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

Amortisation is provided on the following basis:

Other intangible assets	- 3 years
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PRMA Consulting Limited

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

2. Accounting policies (continued)

2.9 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	- 33.33% and 20% straight line
Office equipment	- 25% straight line

2.10 Impairment of fixed assets

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

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

2.13 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.

PRMA Consulting Limited

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

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 fixed assets investments.
- Determine whether there are indicators of impairment of the Company's intangible and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

PRMA Consulting Limited

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

4. Turnover

Turnover is wholly attributable to the principal activity of the company.

Analysis of turnover by country of destination:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
UK	844,867	271,445
Europe	1,329,837	518,558
Rest of the world	12,735,346	12,497,121
	<u>14,910,050</u>	<u>13,287,124</u>

5. Operating profit

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

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Amortisation of intangible fixed assets	1,953,780	486,552
Depreciation of tangible fixed assets	91,714	83,608
Foreign exchange	368,309	(103,085)
Operating lease rentals	82,237	222,279
Management recharge	627,000	413,155

PRMA Consulting Limited

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

6. Employees

Staff costs were as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Wages and salaries	7,358,602	6,243,621
Social security costs	840,824	640,293
Other pension costs	303,648	298,738
	<u>8,503,648</u>	<u>7,182,652</u>

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

	Year ended 31 March 2023 No.	Year ended 31 March 2022 No.
Administration	35	43
Sales	60	76
	<u>95</u>	<u>119</u>

7. Taxation

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Current tax on profits for the year/year	-	-
Adjustments in respect of previous years	7,696	(287,707)
Total current tax	<u>7,696</u>	<u>(287,707)</u>
Origination and reversal of timing differences	7,367	392,261
Adjustments in respect of previous years	(11,543)	(231,975)
Changes in tax rates	186,687	-
Total deferred tax	<u>182,511</u>	<u>160,286</u>
Taxation on profit on ordinary activities	<u>190,207</u>	<u>(127,421)</u>

PRMA Consulting Limited

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

7. Taxation (continued)

Factors affecting tax charge for the year/year

The tax assessed for the year is higher than (2022 - higher 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)/Profit before tax	<u>(915,168)</u>	<u>2,595,009</u>
(Loss)/Profit multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(173,882)	493,052
Effects of:		
Expenses not deductible for tax purposes	5,883	14,930
R&D tax relief claimed	-	-
Group relief claimed/(surrendered)	(32,610)	(115,721)
Non-deductible impairment charge	207,976	-
Changes in tax rates	186,687	
Adjustments in respect of previous years - current tax	7,696	(287,707)
Adjustments in respect of previous years - deferred tax	(11,543)	(231,975)
Total tax charge/(credit) for the year	<u><u>190,207</u></u>	<u><u>(127,421)</u></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.

PRMA Consulting Limited

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

8. Fixed asset investments

**Investments
in subsidiary
companies**
2023
£

Cost and net book value

At 1 April 2022	38,186
At 31 March 2023	38,186

The above balance comprises of investments in the following companies:

Name	Registered office	Class of shares	Holding
PRMA Consulting Hellas	74, Marathonodromou Street, Maroussi 151 24, Greece	Ordinary	100%
PRMA Consulting US Inc	1411 Broadway, 16th Floor New York, NY 10018	Ordinary	100%
PRMA Consulting Singapore Pte Ltd	96 Robinson Road, #11-04, SIF Building, Singapore	Ordinary	100%

9. Intangible fixed assets

Intangible assets relate to internal software development costs.

	Total
	£
Cost	
At 1 April 2022	5,609,954
Additions	1,836,626
Impairment	(1,094,613)
At 31 March 2023	6,351,967
Accumulated amortisation	
At 1 April 2022	799,748
Charge for the year	1,953,780
At 31 March 2023	2,753,526
Net book value	
At 31 March 2023	3,598,441
At 31 March 2022	4,810,206

PRMA Consulting Limited

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

10. Tangible fixed assets

	Office Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	432,332	182,975	615,307
Additions	61,102	-	61,102
Disposals	-	-	-
At 31 March 2023	<u>493,434</u>	<u>182,975</u>	<u>676,409</u>
Depreciation			
At 1 April 2022	265,656	165,281	430,937
Charge for the year	81,777	9,937	91,714
Disposals	-	-	-
At 31 March 2023	<u>347,433</u>	<u>175,218</u>	<u>522,651</u>
Net book value			
At 31 March 2023	<u>146,001</u>	<u>7,757</u>	<u>153,758</u>
At 31 March 2022	<u>166,676</u>	<u>17,694</u>	<u>184,370</u>

PRMA Consulting Limited

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

11. Debtors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade debtors	3,108,747	1,184,953
Other debtors	-	9,125
Prepayments and accrued income	1,242,077	500,663
Amounts due from group undertakings	1,329,220	1,855,026
Other taxation and social security	183,965	-
	5,864,009	3,549,767

12. Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	814,600	735,782
Other creditors	470,913	-
Amounts owed to group undertakings	-	-
Other taxation and social security	169,767	105,833
Accruals and deferred income	2,474,761	1,564,762
Corporation tax	40,517	-
	3,970,558	2,406,377

13. Deferred taxation

	31 March 2023 £	31 March 2022 £
At beginning of year	(577,952)	(417,666)
(Charged)/credited to profit and loss	(182,511)	(160,286)
At end of year	(760,463)	(577,952)

PRMA Consulting Limited

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

13. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	31 March 2023 £	31 March 2022 £
Accelerated capital allowances	(16,161)	(18,895)
Capitalised intangible assets expensed for tax purposes	(720,315)	(559,374)
Tax losses carried forward	-	-
Short term timing differences	(23,987)	317
	(760,463)	(577,952)

14. Share capital

	31 March 2023 £	31 March 2022 £
Allotted, called up and fully paid		
154 Class A Ordinary Shares of £0.972 each	150	150
26 Class B Ordinary Shares of £0.972 each	25	25
	175	175

All shares rank pari passu.

15. 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.

Capital redemption reserve

The capital redemption reserve relates to contributions of capital received from group undertakings.

Profit and loss account

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

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

16. Dividend

No dividend was paid in the year (2022: nil).

17. 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 £303,648 (year ended 31 March 2022 - £272,704). Contributions of £1,120 (year ended 31 March 2022 - £2,384) were payable to the fund at the reporting date and are included in other creditors.

18. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following years:

	31 March 2023 £	31 March 2022 £
Not later than 1 year	75,659	82,237
Later than 1 year and not later than 5 years	104,475	313,268
Later than 5 years	-	167,076
	180,134	562,581

19. 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.

20. 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.