Company registration number: 02147432

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

COGORA LIMITED

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COGORA LIMITED

COMPANY INFORMATION

Directors	J Pettifor D Burns E Burkle
Company secretary	D Burns
Registered number	02147432
Registered office	140 London Wall 4th Floor London EC2Y 5DN
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	HSBC Bank Plc Apex Plaza Reading Berkshire RG1 1AX

COGORA LIMITED

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COGORA LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Business review

Cogora Limited is a healthcare media and marketing services company delivering incisive content to healthcare professionals across a variety of platforms including magazines, conferences, exhibitions, digital services and research and operates within the global healthcare market.

During the year, Cogora continued to implement the strategy of transitioning the business from a media business selling advertising and events space across a number of brands to a full service integrated media and marketing services business. The group's Marketing Services Agencies within Cogora and PCM Healthcare sell both tactical and strategic marketing solutions to its clients across both the UK and International healthcare markets. Cogora offers its clients the unique proposition of both generating creative and insightful content and a distribution network via its community of 220,000 healthcare professionals.

Future outlook

Cogora will continue to invest in the high growth and high margin Agency and Market Access divisions whilst consolidating the position of the stable media division within the healthcare sector. The strategy of the business will be focussed on implementing growth opportunities presented by cross-selling across the Media and Agency divisions of the business, up-selling from the existing client base and continuing to increase both the breadth and depth of engagement of the healthcare community that consumes the content generated by Cogora's media brands.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are the macro-economic uncertainty in the period leading to the UK's withdrawal from the European Union, the ability to recruit, train and retain the required number of employees to exploit the opportunities presented, and the development of new high margin revenue streams.

Financial Key Performance Indicators

	2017	*2016*
	£	*£*
Profit/(Loss) for the year	**(679,391)**	*(1,063,515)*
Add: Depreciation & Amortisation	**641,461**	*661,943*
Add: Interest, Tax, Exchange rates & Exceptional Items	**168,984**	*30,810*
Add: Net Inter-Group Royalties	**350,000**	*490,000*
EBITDA	**481,054**	*119,238*

	2017	*2016*
	£	*£*
Total Revenue	**7,656,861**	*9,140,610*
Pass Through Costs	**(494,493)**	*(760,681)*
Net Revenue	**7,162,368**	*8,379,929*

Financial key performance indicators (continued)

EBITDA grew from £119,238 in 2016 to £481,054 in 2017. The Directors had expected higher growth and were disappointed with the results.

Revenues dropped considerably from £9.1 million in 2016 to £7.7 million in 2017 (-16%) with net revenues decreasing from £8.4 million to £7.2 million (-15%). The Directors had expected a higher level of organic growth from the agency division than that experienced.

The integration of the recently acquired PCM Healthcare in to Cogora Group Limited, as well as the development of Cogora's agency division, presented challenges to the business which adversely impacted the financial performance during the year. The Directors took action during the year to rectify the problems which arose and are now confident that the benefits of these actions will be realised in 2018 and beyond.

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

....

J Pettifor
Director

Date: August 15, 2018

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors

The directors who served during the year were:

J Pettifor
P Stewart (Resigned 18 August 2017)
D Burns (appointed 18 August 2017)
E Burkle (appointed 18 August 2017)

Dividends

The directors do not recommend the payment of a dividend.

Research and development

The company continues to invest in new products and events to broaden the range of titles within its markets and to widen its geographical reach. Close attention is paid to subscriber and client feedback to ensure that products continue to evolve and develop.

Matters covered in the strategic report

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the group's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

....

J Pettifor
Director

Date: August 15, 2018

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COGORA LIMITED

Opinion

We have audited the financial statements of Cogora Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006..

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COGORA LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COGORA LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY
Date: 17 August 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	*2016 £*
Turnover	4	**7,656,861**	*9,140,610*
Cost of sales		**(3,390,503)**	*(4,833,723)*
Gross profit		**4,266,358**	*4,306,887*
Administrative expenses		**(5,184,535)**	*(5,677,024)*
Other operating income	5	**250,000**	*250,000*
Operating loss	6	**(668,177)**	*(1,120,137)*
Interest payable and expenses	10	**(11,214)**	*-*
Loss before taxation		**(679,391)**	*(1,120,137)*
Tax on loss	11	**-**	*56,622*
Loss for the financial year		**(679,391)**	*(1,063,515)*

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 11 to 22 form part of these financial statements.

COGORA LIMITED
REGISTERED NUMBER:02147432

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Intangible fixed assets			**342,601**		*863,182*
Tangible assets	13		**29,112**		*49,230*
Trade investments			**4,475,861**		*4,475,861*
			4,847,574		*5,388,273*
Current assets					
Debtors: amounts falling due within one year	15	**1,643,041**		*2,268,782*	
Cash at bank and in hand		**111,267**		*84,711*	
		1,754,308		*2,353,493*	
Creditors: amounts falling due within one year	16	**(8,352,054)**		*(8,812,547)*	
Net current liabilities			**(6,597,746)**		*(6,459,054)*
Total assets less current liabilities			**(1,750,172)**		*(1,070,781)*
Net liabilities			**(1,750,172)**		*(1,070,781)*
Capital and reserves					
Called up share capital	17		**830**		*830*
Share Premium Account	18		**2,152,261**		*2,152,261*
Profit and loss account	18		**(3,903,263)**		*(3,223,872)*
			(1,750,172)		*(1,070,781)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....

J Pettifor
Director

Date: August 15, 2018

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	**830**	**2,152,261**	**(2,160,357)**	**(7,266)**
Loss for the year	-	-	**(1,063,515)**	**(1,063,515)**
At 1 January 2017	**830**	**2,152,261**	**(3,223,872)**	**(1,070,781)**
Loss for the year	-	-	**(679,391)**	**(679,391)**
At 31 December 2017	**830**	**2,152,261**	**(3,903,263)**	**(1,750,172)**

1. General Information

Cogora Limited (02147432) is a private company limited by shares, incorporated and domiciled in England & Wales. Details of the registered office can be found on the Company Information page of the financial statements.

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 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 judgment in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Going Concern

These accounts have been prepared on the going concern basis following the director's review of future forecasts and the continued financial support of the shareholders. The directors have taken action to reduce costs and improve sales and are therefore forecasting improved profits for the coming years.

2.3 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

2.4 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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.

This information is included in the consolidated financial statements of Cogora Group Limited as at 31 December 2017 and these financial statements may be obtained from 140 London Wall, 4th Floor, London, EC2Y 5DN.

2. Accounting policies (continued)

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related transactions.

Revenues are recognised for the various categories as follows:

- Subscriptions - on a straight line basis over the period of the subscribed product;
- Advertising - on publication, on completion of printing or over the period of online display;
- Conferences and exhibitions - when the event has taken place;
- Agency - by the amount of work completed for each project within the current financial year.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets - website development

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer Software	-	Over 3 years
Website Development	-	Over 3-4 years
Goodwill	-	Over 10 years
Development costs	-	Over 8 years

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

Plant and machinery	-	Over 3 - 5 years
Fixtures and fittings	-	Over 3 years

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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Impairment of fixed assets

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 imparied accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, 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 group assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from synergies of the business combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

2.10 Pensions

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. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.14 Taxation

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.

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

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the following:

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Assumptions have been made around the useful life of tangible fixed assets and have been made in accordance with the usual replacement period for fixed assets.

Assumptions have been made around the useful life of intangible fixed assets and have been based on the knowledge of the industry and ongoing contracts.

The company makes estimates of the stage of completion of ongoing projects. Management review the controls and procedures used to ensure they are as accurate as possible.

4. Turnover

The whole of the turnover is attributable to the rendering of services.

	2017	*2016*
	£	*£*
Rendering of services	**7,656,861**	*9,140,610*
	7,656,861	*9,140,610*

All turnover arose within the United Kingdom.

5. Other operating income

	2017	*2016*
	£	*£*
Management charge	**250,000**	*250,000*
	250,000	*250,000*

6. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Research & development charged as an expense	144,543	151,450
Depreciation of tangible fixed assets	32,950	33,124
Amortisation of intangible assets, including goodwill	608,511	628,821
Exchange differences	1,250	(58,518)
Defined contribution pension cost	35,624	32,408

7. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	28,000	18,800

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	3,364,656	3,833,311
Social security costs	416,189	427,035
Cost of defined contribution scheme	35,624	32,408
	3,816,469	4,292,754

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

	2017 No.	2016 No.
Administrative	8	10
Agency Services	21	22
Content	23	26
Events	8	8
Sales	19	21
	79	87

9. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	**347,507**	*322,220*
Director Pensions	**565**	-
	348,072	*322,220*

During the year retirement benefits were accruing to no directors *(2016 -NIL)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £184,301 *(2016 -£191,753).*

10. Interest payable

	2017 £	2016 £
Bank interest payable	**4,744**	-
Other interest payable	**6,470**	-
	11,214	-

11. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	*(50,508)*
Adjustments in respect of previous periods	-	*(6,114)*
	-	*(56,622)*
Total current tax	-	*(56,622)*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2016 -the same as)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)*. The differences are explained below:

	2017 £	*2016* £
Loss on ordinary activities before tax	**(679,391)**	*(1,120,137)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 -20%)	**(130,782)**	*(224,027)*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**4,554**	*10,943*
Capital allowances for year in excess of depreciation	**69,710**	*79,846*
Utilisation of tax losses	**57,127**	*178,604*
Adjustments to tax charge in respect of prior periods	**-**	*(160,777)*
Short term timing difference leading to an increase (decrease) in taxation	**(609)**	*(412)*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**-**	*(30,290)*
Group relief	**-**	*85,194*
Group relief in respect of prior year adjustment	**-**	*10,411*
Over/(under) provision in prior year	**-**	*(6,114)*
Total tax charge/(credit) for the year	**-**	*(56,622)*

12. Intangible assets

	Computer software £	Development costs £	Website development £	Goodwill £	Total £
Cost					
At 1 January 2017	222,170	2,000,000	553,183	936,653	3,712,006
Additions	1,449	-	86,481	-	87,930
At 31 December 2017	223,619	2,000,000	639,664	936,653	3,799,936
Amortisation					
At 1 January 2017	120,694	1,750,000	422,137	555,993	2,848,824
Charge for the year	67,241	250,000	103,940	187,330	608,511
At 31 December 2017	187,935	2,000,000	526,077	743,323	3,457,335
Net book value					
At 31 December 2017	35,684	-	113,587	193,330	342,601
At 31 December 2016	*101,476*	*250,000*	*131,046*	*380,660*	*863,182*

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2017	117,013	47,133	164,146
Additions	8,677	4,155	12,832
At 31 December 2017	125,690	51,288	176,978
Depreciation			
At 1 January 2017	86,007	28,909	114,916
Charge for the year on owned assets	19,051	13,899	32,950
At 31 December 2017	105,058	42,808	147,866
Net book value			
At 31 December 2017	20,632	8,480	29,112
At 31 December 2016	*31,006*	*18,224*	*49,230*

14. Fixed asset investments

	Trade investments £
Cost	
At 1 January 2017	4,475,861
At 31 December 2017	4,475,861
At 31 December 2016	*4,475,861*

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
PCM Healthcare	Ordinary	100 %	Providing marketing and educational services to pharmaceutical companies.
O for Outcomes Limited (dormant)	Ordinary	100 %	Holding company.

The registered office for the above companies is: 140 London Wall, 4th Floor, London, EC2Y 5DN.

15. Debtors

	2017 £	*2016* *£*
Trade debtors	**1,125,451**	*1,412,049*
Other debtors	**12,923**	*15,539*
Prepayments and accrued income	**502,398**	*790,684*
Tax recoverable	**2,269**	*50,508*
	1,643,041	*2,268,780*

16. Creditors: Amounts falling due within one year

	2017 £	*2016* *£*
Bank overdrafts	**237,558**	*38,011*
Trade creditors	**848,308**	*1,112,038*
Amounts owed to group undertakings	**5,427,863**	*5,022,508*
Other taxation and social security	**410,412**	*138,218*
Other creditors	**225,051**	*1,033,782*
Accruals and deferred income	**1,202,862**	*1,467,990*
	8,352,054	*8,812,547*

17. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
82,996 Ordinary Shares shares of £0.01 each	**830**	*830*

The company has one class of orfinary shares which rank equally for distributions by dividend or capital and for voting purposes.

18. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

19. Controlling party

The ultimate parent company is Cogora Group Limited, a company registered in England and Wales.

Cogora Group Limited prepares group financial statements and copies can be obtained from the company secretary at 140 London Wall, 4th Floor, London, EC2Y 5DN.