

Registered number: 04472442

QUILLER ASSOCIATES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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QUILLER ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	M Morrow N G Jones
Registered number	04472442
Registered office	8th Floor, Holborn Gate 26 Southampton Buildings London WC2A 1AN

QUILLER ASSOCIATES LIMITED

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QUILLER ASSOCIATES LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Introduction

The Directors present their strategic report on the Company for the year ended 31 December 2020.

Business review

The Company is an intermediate holding company. The Company did not trade during the year and the Directors do not anticipate that the Company will trade in the foreseeable future.

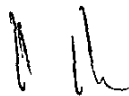
The Company is a subsidiary of Hunter Holdco 3 Limited, for which the key performance indicators have been identified as revenue and profit before tax growth.

On 1 May 2020, the Company's ultimate parent undertaking, Huntsworth plc, was acquired by Clayton, Dubilier & Rice Holdings, LLC. The ultimate parent undertaking was subsequently delisted and changed its name to Huntsworth limited.

Principal risks and uncertainties

The ultimate parent of the Company reviews the principal risks and uncertainties facing the Group and individual companies. The Company's key risks and uncertainties are identified as: economic downturn; political instability; currency risk; service offering fails to meet changing market needs; acquisitions or investments fail to deliver expected growth; client dissatisfaction and loss of key clients; loss of key talent; poor profitability; information systems access and security; unethical business practices; loan facility and covenant headroom risk and legal and regulatory compliance.

This report was approved by the board on 21st September 2021 and signed on its behalf.



M Morrow
Director

QUILLER ASSOCIATES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2019 - £NIL).

The Directors of the Company did not recommend the payment of a dividend (2019: £NIL).

Directors

The Directors who served during the year were:

M Morrow
N G Jones

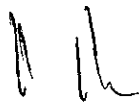
Future developments

The Directors expect that the company will continue with its existing operations for the foreseeable future.

Post balance sheet events

After the year end, on 16 August 2021 Nenelite Limited, (a newly incorporated company and affiliate of Clayton, Dublier & Rice LLC) acquired the entire issued share capital of UDG Healthcare plc. Nenelite Limited is a wholly owned subsidiary of Hunter Holdco 3 Limited.

This report was approved by the board on 21st September 2021 and signed on its behalf.



M Morrow
Director

QUILLER ASSOCIATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

QUILLER ASSOCIATES LIMITED
REGISTERED NUMBER: 04472442

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	290,470	290,470
Creditors: amounts falling due within one year	6	(899,993)	(899,993)
Total assets less current liabilities		<u>(609,523)</u>	<u>(609,523)</u>
Net liabilities		<u>(609,523)</u>	<u>(609,523)</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		(619,523)	(619,523)
		<u>(609,523)</u>	<u>(609,523)</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21st September 2021.



M Morrow
Director

The notes on pages 6 to 9 form part of these financial statements.

QUILLER ASSOCIATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	10,000	(619,523)	(609,523)
At 1 January 2020	10,000	(619,523)	(609,523)
At 31 December 2020	10,000	(619,523)	(609,523)

The notes on pages 6 to 9 form part of these financial statements.

QUILLER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Quiller Associates Limited ('the Company') is the holding company of The Quiller Consultancy Limited. The Company is a private limited company and is incorporated in the UK. The address of its registered office is 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 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).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 that have a material impact on the company's financial statements

2.4 Going concern

The Directors have considered whether the Company is a going concern and in light of the letter of support from the parent company, Hunter Holdco 3 Limited, the Directors have concluded that it is appropriate to prepare the accounts on the going concern basis.

The COVID-19 pandemic has not affected the treasury and banking arrangements and has had no effect on the going concern assessment.

QUILLER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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

In the application of the Company's accounting policies, the Directors are required to make judgements and assumptions about the future, based on historical experience and other factors which are considered to be relevant. The resulting accounting estimate will, by definition, seldom equal the related actual results:

Carrying value of investments

The Company tests annually whether investments have suffered any impairment. The recoverable amounts of investments have been determined based on value in use calculations. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from each investment and a suitable discount rate in order to calculate present value. Central costs are not allocated to individual investments.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

QUILLER ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	1,231,591
At 31 December 2020	<u>1,231,591</u>
Impairment	
At 1 January 2020	941,121
At 31 December 2020	<u>941,121</u>
Net book value	
At 31 December 2020	<u>290,470</u>
At 31 December 2019	<u>290,470</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
The Quiller Consultancy Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, England, WC2A 1AN	Ordinary	100%

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	899,993	899,993
	<u>899,993</u>	<u>899,993</u>

QUILLER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Share capital

	2020 £	2019 £
Authorised		
48,500 (2019 - 48,500) Voting Ordinary shares of £1.00 each	48,500	48,500
1,500 (2019 - 1,500) Non-voting Ordinary shares of £1.00 each	1,500	1,500
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
9,500 (2019 - 9,500) Voting Ordinary shares of £1.00 each	9,500	9,500
500 (2019 - 500) Non-voting Ordinary shares of £1.00 each	500	500
	<u>10,000</u>	<u>10,000</u>

8. Post balance sheet events

After the year end, on 16 August 2021 Nenelite Limited, (a newly incorporated company and affiliate of Clayton, Dubilier & Rice LLC) acquired the entire issued share capital of UDG Healthcare plc. Nenelite Limited is a wholly owned subsidiary of Hunter Holdco 3 Limited.

9. Controlling party

The Company's immediate parent undertaking is HS Corporate Investments Limited a company incorporated in England & Wales.

On 1 May 2020, the Company's ultimate parent undertaking, Huntsworth plc, was acquired by Clayton, Dubilier & Rice Holdings, LLC. The ultimate parent undertaking was subsequently delisted and changed its name to Huntsworth limited.

Following the acquisition, the operating parent company in the Group is CD&R Artemis Holdco 1 Limited, a Jersey incorporated company, which in the opinion of the Company's Directors, is the ultimate controlling party, and is, amongst other things, where the strategic direction of the Group is set. It is noted that CD&R's investment was made through its investment funds, Clayton, Dubilier & Rice Fund X, L.P., Clayton, Dubilier & Rice Fund X-A, L.P. and CD&R Advisor Fund X, L.P. Hunter Holdco 3 Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2020. Copies of Hunter Holdco 3 Limited's 2020 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.