Company Registration No. 06351962 (England and Wales)

HAREFIELD PHARMACOVIGILANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

HAREFIELD PHARMACOVIGILANCE LIMITED

COMPANY INFORMATION

Directors	R Barfield J West	(Appointed 8 July 2019) (Appointed 17 September 2019)
Secretary	J Bletcher	
Company number	06351962	
Registered office	1 Occam Court Surrey Research Park Guildford Surrey GU2 7HJ	
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland	
Solicitors	Covington & Burling LLP 265 Strand London WC2R 1BH	
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	

HAREFIELD PHARMACOVIGILANCE LIMITED

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HAREFIELD PHARMACOVIGILANCE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements of the Company for the 4 month period ended 31 December 2018.

On 7 September 2018, Harefield Pharmacovigilance Limited was acquired by PrimeVigilance Limited. PrimeVigilance Limited is 100% owned by Ergomed plc. Ergomed plc is a leading specialist mid-tier contract research organisation (CRO) listed on the Alternative Investment Market (AIM). During the period the Company changed its financial year end to 31 December from 31 August. Consequently, these financial statements show the results of the Company for the four months to 31 December 2018. The comparatives are for the 12 months to 31 August 2018.

Principal activities
The principal activity of the Company continued to be the provision of pharmacovigilance services.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S Stamp	(Appointed 7 September 2018 and resigned 8 July 2019)
J Petracek	(Appointed 7 September 2018 and resigned 17 September 2019)
R Barfield	(Appointed 8 July 2019)
J West	(Appointed 17 September 2019)
C Speirs	(Resigned 7 September 2018)

Results and dividends
The results for the period are set out on page 7.

Post Balance Sheet events
The designated members confirm to the best of their knowledge that there have been no subsequent events after the period end that would materially affect the financial statements.

Future developments
The directors are confident that the business is well placed to continue to trade profitably in the new financial year.

Auditor
KPMG were appointed as auditor during the year and have expressed a willingness to continue in office as auditor. The Board have passed a resolution to confirm their re-appointment as the auditor.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Political and charitable contributions
There were no political or charitable donations during the period.

Exemption from preparing strategic report
In accordance with section 414B of the Companies Act 2006, the Company has taken advantage of the exemption for small companies from preparing a strategic report.

HAREFIELD PHARMACOVIGILANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

On behalf of the board

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R Barfield

Director

Date: 19 December 2019

HAREFIELD PHARMACOVIGILANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2018

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS102 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board

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R Barfield
Director

Date: 19 December 2019

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAREFIELD PHARMACOVIGILANCE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Harefield Pharmacovigilance Limited ('the Company') for the period ended 31 December 2018 (set out on pages 7 to 19), which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the accompanying financial statements:

• give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the period then ended;
• have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
• have been properly 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAREFIELD PHARMACOVIGILANCE LIMITED (CONTINUED)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

• we have not identified material misstatements in the directors report or the strategic report;
• in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
• in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAREFIELD PHARMACOVIGILANCE LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

Our 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 auditor's 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.

Signature: J Corrigan

19 December 2019

John Corrigan (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St. Stephen's Place
Dublin 2
Ireland

HAREFIELD PHARMACOVIGILANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Notes	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Turnover	3	144,427	450,214
Administrative expenses		(35,463)	(253,241)
Profit before taxation		108,964	196,973
Tax on profit	8	-	(37,220)
Profit for the financial period		108,964	159,753

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The Company had no gains or losses in the financial period or the preceding financial year other than those shown in the profit and loss account. Accordingly, no statement of other comprehensive income is presented.

HAREFIELD PHARMACOVIGILANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	31 December 2018 £	31 December 2018 £	31 August 2018 £	31 August 2018 £
Fixed assets					
Tangible assets	10		1,557		1,743
Current assets					
Debtors	11	316,193		219,879	
Cash at bank and in hand		81,500		74,997	
		397,693		294,876	
Creditors: amounts falling due within one year	12	(62,124)		(68,457)	
Net current assets			335,569		226,419
Total assets less current liabilities			337,126		228,162
Capital and reserves					
Called up share capital	14		2		2
Profit and loss reserves			337,124		228,160
Total equity			337,126		228,162

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

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R Barfield
Director

Company Registration No. 06351962

HAREFIELD PHARMACOVIGILANCE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 September 2017		2	88,407	88,409
Period ended 31 August 2018:				
Profit and total comprehensive income for the period		-	159,753	159,753
Dividends	9	-	(20,000)	(20,000)
Balance at 31 August 2018		2	228,160	228,162
Period ended 31 December 2018:				
Profit and total comprehensive income for the period		-	108,964	108,964
Balance at 31 December 2018		2	337,124	337,126

1 Accounting policies

Company information
Harefield Pharmacovigilance Limited is a private company limited by shares incorporated, domiciled and registered in England and Wales. The registered office 1 Occam Court, Surrey Research Park, Guildford, Surrey, United Kingdom, GU2 7HJ and the registered number is 06351962.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ergomed plc. These consolidated financial statements are available from its registered office,1 Occam Court, Surrey Research Park, Guildford, England, GU2 7HJ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Office & computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

1.7 Financial assets (continued)

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.9 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

1.9 Taxation (continued)

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no revisions to accounting estimates during the period.

3 Turnover and other revenue

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Pharmacovigilance and medical information services	144,427	450,214

All revenues are derived from the UK.

4 Operating profit

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Operating profit for the period is stated after charging:		
Depreciation of owned tangible fixed assets	186	437
Operating lease charges	5,963	18,302

5 Auditor's remuneration

The audit fees of the Company are borne by Ergomed plc, which is the ultimate controlling party of the Company.

6 Employees

The average monthly number of persons (including directors) employed by the Company during the period was:

	4 months ended 31 December 2018 Number	12 months ended 31 August 2018 Number
Administration	-	2

6 Employees (Continued)

Their aggregate remuneration comprised:

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Wages and salaries	2,300	93,313
Social security costs	-	7,601
Pension costs	-	426
	2,300	101,340

7 Directors' remuneration

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Remuneration for qualifying services	-	40,000

8 Taxation

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Current tax		
UK corporation tax on profits for the current period	-	37,220

8 Taxation **(Continued)**

	4 months ended 31 December	12 months ended 31 August

The actual charge for the period can be reconciled to the expected (credit)/charge for the period based on the profit or loss and the standard rate of tax as follows:

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Profit before taxation	108,964	196,973
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2018: 19%)	20,703	37,425
Non-deductible expenses	35	-
Group relief	(20,738)	-
Timing differences	-	(205)
Taxation charge in the financial statements	-	37,220

9 Dividends

	4 months ended 31 December 2018 £	12 months ended 31 August 2018 £
Final paid	-	20,000

10 Tangible fixed assets

	Plant and equipment etc
	£
Cost	
At 1 September 2018 and 31 December 2018	6,667
Depreciation and impairment	
At 1 September 2018	4,924
Depreciation charged in the period	186
At 31 December 2018	5,110
Carrying amount	
At 31 December 2018	1,557
At 31 August 2018	1,743

11 Debtors

	31 December 2018	31 August 2018
Amounts falling due within one year:	£	£
Trade debtors	166,193	219,879
Amounts due from other group companies	150,000	-
	316,193	219,879

Amounts due from other group companies are interest free and repayable on demand.

12 Creditors: amounts falling due within one year

	31 December 2018	31 August 2018
	£	£
Trade creditors	-	1,320
Corporation tax	37,220	37,220
Other taxation and social security	18,884	27,292
Other creditors	-	1,625
Accruals and deferred income	6,020	1,000
	62,124	68,457

13 Retirement benefit schemes

	31 December 2018	31 August 2018
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	-	426

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

14 Share capital

	31 December 2018	31 August 2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2

15 Commitments

At 31 December 2018 the Company had no future capital or operating lease commitments.

16 Events after the balance sheet date

There were no significant events after the balance sheet date.

17 Related party transactions

The Company paid £150,000 to PrimeVigilance Limited as reimbursement of past and future expenses paid on the Company's behalf. At the year end PrimeVigilance Limited owed the Company £150,000 (August 2018: £nil).

18 Controlling party

At 31 December 2018 the immediate parent Company was PrimeVigilance Limited, which owns 100% of the issued share capital of the Company. The ultimate parent entity is Ergomed plc.

19 Contingent liabilities

There were no contingent liabilities in the current or prior period.