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Strategic Report For the Year Ended 31 July 2020

The directors present their strategic report together with the unaudited financial statements for the year ended 31 July 2020.

The company's principal activity is provision of consultancy services to the healthcare sector. There have not been any significant changes in the Company's principal activities in the period under review. The directors are not aware, at the date of this Report of any likely major changes in the Company's activities in the next financial period.

The company is a medical communications consultancy operating in the digital transformation sector. The company reviews commercial and educational challenges facing the healthcare sector and develops communications that inform, motivate and empower our target audience to change what they think and what they do.

Business review and key performance indicators

Turnover has increased from £2,370,964 for the year to 31 July 2019 to £2,729,069 for the year to 31 July 2020.

Profit before tax for the year to 31 July 2020 is £502,855 (2019 - £289,387).

The statement of financial position has increased as a result of the profit for the year with total net assets of £656,308 as at 31 July 2020 (2019 - £248,400).

On 16th December, the share capital of the company was purchased by Fishawack Medical Communications Limited, a subsidiary of Fishawack Health Topco Limited.

Principal risks and uncertainties

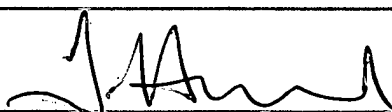
As with any business, the Company may be affected by a number of risks and uncertainties, some of which are beyond its control. The principal risks facing the Company are described below.

The Company is vulnerable to the effects of acquisitions and mergers in the pharmaceutical industry and to the performance of its clients' highest selling drugs. The company continually reviews its cost base and seeks to secure long-term client relationships. The Directors regularly review performance of the Company against its budget and implement timely remedial action, where needed.

Further risks that affect the Company and the Group are discussed in Kin and Carta plc's Annual Report and Accounts, which does not form part of this report.

This report was approved by the board on 27/05/2021 and signed on its behalf.

J Hummel
Director



The directors present their report together with the unaudited financial statements for the year ended 31 July 2020.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

select suitable accounting policies and then apply them consistently;

make judgements and accounting estimates that are reasonable and prudent;

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.

Results and dividends__

The profit for the year, after taxation, amounted to £407,644 (2019 - £234,188).

A dividend of £1,845,231 was received in the year and a dividend of £1,845,231 was paid.

J Hummel
Director

27/05/2021

Statement of Comprehensive Income For the Year Ended 31 July 2020

| | | 2020 | 2019 |
|-------------------------------------|------|------------------|----------------|
| | Note | £ | £ |
| Turnover | 4 | 2,729,069 | 2,370,964 |
| Cost of sales | | (1,678,769) | (1,411,573) |
| Gross profit | | 1,050,300 | 815,883 |
| Selling and administrative expenses | | (547,444) | (676,384) |
| Operating profit | | 502,855 | 283,007 |

| | | | |
|--|---|-----------------------|-----------------------|
| | | | |
| Interest income/(expense) | | - | 6,380 |
| Profit from ordinary activities before taxation | | 502,855 | 289,387 |
| Tax on profit | 6 | (95,212) | (55,199) |
| Profit for the financial year | | <u>407,644</u> | <u>234,188</u> |

The notes on pages 6 to 14 form part of these financial statements.

Statement of Financial Position
As at 31 July 2020

| | | 2020 | 2020 | 2019 | 2019 |
|--|------|-------------|-----------------------|-------------|-----------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | 244 | | 169 | |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 8 | 1,810,376 | | 1,286,928 | |
| Cash at bank and in hand | | 390,245 | | 48,648 | |
| | | 2,200,621 | | 1,335,576 | |
| Creditors: amounts falling due within one year | 9 | (1,544,821) | | (1,087,345) | |
| Net current assets | | | 655,800 | | 248,231 |
| Total assets less current liabilities | | | 655,800 | | 248,400 |
| Net assets | | | <u>656,044</u> | | <u>248,400</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | 100 | | 100 | |
| Profit and loss account | 11 | 655,944 | | 248,300 | |

| | | | | | |
|--------------|--|--|----------------|--|----------------|
| Total equity | | | <u>656,044</u> | | <u>248,400</u> |
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Audit exemption

For the year ending 31 July 2020, The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/05/2021.

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| J Hummel |
| Director |

The notes on pages 6 to 14 form part of these financial statements.

Statement of Changes in Equity For the Year Ended 31 July 2020

| | Called up share capital | Profit and loss account | Total equity |
|-------------------------|-------------------------|-------------------------|-----------------------|
| | £ | £ | £ |
| At 1 August 2019 | 100 | 248,300 | 248,400 |
| Profit for the year | | 407,644 | 407,644 |
| Dividend received | | 1,845,231 | 1,845,231 |
| Dividend paid | | (1,845,231) | (1,844,967) |
| At 31 July 2020 | <u>100</u> | <u>655,944</u> | <u>656,044</u> |

Statement of Changes in Equity For the Year Ended 31 July 2019

| | Called up share capital | Profit and loss account | Total equity |
|-------------------------|-------------------------|-------------------------|---------------|
| | £ | £ | £ |
| At 1 August 2018 | 100 | 14,112 | 14,212 |
| Profit for the year | | 234,188 | 234,188 |

| | | | |
|-----------------|------------|----------------|----------------|
| At 31 July 2019 | <u>100</u> | <u>248,300</u> | <u>248,400</u> |
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The notes on pages 6 to 16 form part of these financial statements.

1. General information

Pollen Health 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 Strategic 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 prior year accounts were prepared under FRS101, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. There has been no impact on the prior year comparatives as a result of this change.

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider the company to be a going concern and the accounts have been prepared on that basis. This assumption is underpinned by a net asset position £656k which illustrates the ability of the company to meet its obligations as and when they become due. The company has also posted a profit before taxation for the year of £503k. This underlines the overall health of the company and the continued strength of its business model. Current forecasts indicate that the company expects to be able to maintain this profitability for a period of at least 12 months from the date of these financial statements being signed. The directors are not aware of any circumstances that may adversely affect the performance of the company going forward or its ability to meet its obligations when they become due.

2.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied

during the year, exclusive of Value Added Tax and trade discounts.

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

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| 2.4 | Foreign currency translation | |
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Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Statement of Financial Position date.

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

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

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| 2.5 | Interest income |
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Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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| 2.6 | Finance costs |
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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.

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| 2.7 | Pensions |
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The company pays into pension schemes set up and run by individual employees. Associated costs are recognised in the profit and loss as incurred, in line with the accruals concept of accounting.

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| 2.8 Curre nt and deferr ed taxati on | |
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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.

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| 2.9 Tangi ble fixed asset s | |
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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, fittings and equipment | | | 20% straight line |
| | | Computer equipment | | | 33.3% straight line |
| 2.10 | 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.

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| 2.11 | Debtors |
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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.

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| 2.12 | Cash and cash equivalents |
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Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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| 2.13 | Creditors |
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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.

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| 2.14 | Financial instruments |
|-------------|------------------------------|

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

If a transaction constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest, except where loans are received from a person who is within a director's group of close family members and that group contains a shareholder of the company, then these are initially recorded at transaction price, and subsequently at amortised cost using the interest rate implicit in the contract.

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| 2.15 | Dividends |
|-------------|------------------|

Equity dividends are recognised when they become legally payable or receivable. Interim equity dividends are recognised when paid or received. Final equity dividends are recognised when

approved by the shareholders at an annual general meeting.

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| 2.16 | Cashflow |
|-------------|-----------------|

The Company take advantage of the FRS102 paragraph 3.1B that allows a company that qualifies as small not to disclose a cash flow statement.

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| 3. | Judgements in applying accounting policies and key sources of estimation uncertainty |
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In preparing these financial statements, the directors have made the following judgements:

Determine whether leases entered into by the Company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the Company's 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.

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

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| 4. | Turnover |
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Turnover is wholly attributable to the principal activity of the company.

Analysis of turnover by country of destination.

| | | 2020 | 2019 |
|--|-------------------|------------------|------------------|
| | | £ | £ |
| | UK / Europe | 2,708,626 | 2,090,044 |
| | Rest of the world | 20,443 | 280,920 |
| | | <u>2,729,069</u> | <u>2,370,964</u> |

| | | | | | | |
|----|--------------------------------|--|--|--|-----------|-----------|
| 5. | Employees | | | | | |
| | Employee costs are as follows; | | | | | |
| | | | | | 2020 | 2019 |
| | | | | | £ | £ |
| | Wages and salaries | | | | 1,192,200 | 1,265,924 |
| | Social security costs | | | | 144,423 | 149,149 |
| | Other pension costs | | | | 60,148 | 43,673 |
| | | | | | | |
| | | | | | 1,396,771 | 1,458,746 |
| | | | | | | |

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

| | | 2020 | 2019 |
|--|------------|------|------|
| | | No. | No. |
| | Operations | 7 | 17 |

6. Taxation

| | | 2020 | 2019 |
|--|---|---------------|---------------|
| | | £ | £ |
| | Current tax | | |
| | Current year tax on profits | 95,543 | 55,454 |
| | Adjustments in respect of prior years | (100) | 164 |
| | Total current tax | 95,443 | 55,618 |
| | Deferred tax | | |
| | Origination and reversal of timing differences | 230 | (421) |
| | Adjustments in respect of prior years | - | 2 |
| | Changes in tax rate | (230) | - |
| | Total deferred tax | - | (419) |
| | Total tax charge/(credit) for the period | 95,212 | 55,199 |

Reconciliation of tax charge/(credit)

| | | 2020 | 2019 |
|--|--|----------------|----------------|
| | | £ | £ |
| | Profit before tax | 502,856 | 289,387 |
| | Profit multiplied by main rate of UK corporation tax of 19% (2019 - 19%) | 95,543 | 54,984 |
| | Effects of: | | |
| | Capital allowances for year in excess of depreciation | - | - |
| | Changes in tax rate | (230) | 49 |
| | Adjustments in respect of prior periods | (100) | 166 |
| | Total tax charge/(credit) for the period | 95,212 | 55,199 |

On 17 March 2020, the UK Government passed a Budget resolution with statutory provision under the Provisional Collection of Taxes Act 1968, which reversed the previously enacted reduction in the UK Corporation Tax rate to 17% from 1 April 2020 and maintained the rate at 19% from 1 April 2020. These rate changes have been reflected in the deferred tax assets and liabilities as of the balance sheet date.

7. Tangible fixed assets

| | Computer equipment | Total |
|-----------------------|-----------------------|------------|
| | £ | £ |
| Cost | | |
| At 1 August 2019 | 3,327 | 3,327 |
| Additions | 263 | 263 |
| At 31 July 2020 | 3,590 | 3,590 |
| Depreciation | | |
| At 1 August 2019 | (3,158) | (3,158) |
| Charge for the year | (188) | (188) |
| At 31 July 2020 | (3,346) | (3,346) |
| Net book value | | |
| At 31 July 2020 | <u>244</u> | <u>244</u> |
| At 31 July 2019 | <u>169</u> | <u>169</u> |

| | | 2020 | 2019 |
|------------------------------------|--|------------------|------------------|
| | | £ | £ |
| Trade debtors | | 857,738 | 436,384 |
| Amounts owed by group undertakings | | 570,641 | 550,424 |
| VAT and other receivables | | 11,101 | 2,082 |
| Prepayments and accrued income | | 368,898 | 296,038 |
| Deferred taxation | | 1998 | 2000 |
| | | <u>1,810,376</u> | <u>1,286,928</u> |

| | |
|----|--|
| 8. | Debtors: amounts falling due within one year |
|----|--|

| | | | | | | |
|----|--|--|--|--|------------------|------------------|
| 9. | Creditors: amounts falling due within one year | | | | | |
| | | | | | 2020 | 2019 |
| | | | | | £ | £ |
| | Trade creditors | | | | 60,563 | 3,246 |
| | Amounts owed to group undertakings | | | | 820,679 | 681,095 |
| | Corporation tax | | | | 95,212 | 55,552 |
| | Other taxation and social security | | | | 111,634 | 98,099 |
| | Other creditors | | | | 5,324 | 5,532 |
| | Accruals and deferred income | | | | 451,409 | 243,821 |
| | | | | | <u>1,544,821</u> | <u>1,087,345</u> |
| | | | | | | |

Amounts owed to group undertakings incur interest at a rate of 2% and are repayable on demand.

| | | | | | | |
|-----|------------------------------------|--|--|--|------------|------------|
| 10. | Share capital | | | | | |
| | | | | | 2020 | 2019 |
| | | | | | £ | £ |
| | Allotted, called up and fully paid | | | | | |
| | | | | | | |
| | 1000 ordinary shares of £0.1 each | | | | <u>100</u> | <u>100</u> |
| | | | | | | |

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| 11. | Reserves |
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The company's capital and reserves are as follows:

Share capital

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

Profit and loss account

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

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| 12. | Contingent liabilities |
| | At the balance sheet date, the Company was part of the group of guarantors over the loans and overdrafts of Kin and Carta plc and some of its subsidiary undertakings. |

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| 13. | Pension commitments |
| | The company pays into personal pension plans setup by the employees themselves. The pension cost charge represents contributions payable by the company to these plans and amounted to £60,148 (2019 - £43,674). Are we sure this is right? Looks like a different note to the one used last year |

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| 14. | Related party transactions |
| | The company has taken advantage Financial Reporting Standard 102 not to disclose transactions with Kin and Carta plc or its wholly owned subsidiary undertakings. |
| 15. | Ultimate parent undertaking and controlling party |
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At the balance sheet date, the ultimate parent company and controlling party is Kin and Carta plc, a company also incorporated and registered in England and Wales. Copies of the financial statements of Kin and Carta plc can be obtained from Companies House.

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| 16. | Subsequent Event |
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On 16th December 2020, the company was purchased by Fishawack Medical Communications Limited, a subsidiary of Fishawack Health Topco Limited.