

REGISTERED NUMBER: 09527498 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

MODUS OUTCOMES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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MODUS OUTCOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

D Agroskin
P M Strothman

REGISTERED OFFICE:

4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

REGISTERED NUMBER:

09527498 (England and Wales)

AUDITORS:

Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

BALANCE SHEET
31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		6,013		11,484
CURRENT ASSETS					
Debtors	5	184,133		41,339	
Cash at bank		<u>380,704</u>		<u>122,935</u>	
		564,837		164,274	
CREDITORS					
Amounts falling due within one year	6	<u>233,184</u>		<u>41,436</u>	
NET CURRENT ASSETS			<u>331,653</u>		<u>122,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>337,666</u>		<u>134,322</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>337,664</u>		<u>134,320</u>
			<u>337,666</u>		<u>134,322</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2023 and were signed on its behalf by:

D Agroskin - Director

P M Strothman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **STATUTORY INFORMATION**

Modus Outcomes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company provides consultancy, research and other services related to clinical trials to its parent company under an intercompany agreement. The company is remunerated by its parent for these services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	33% straight line
Furniture & Fittings	20% straight line

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 ordinary shares.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has continued financial support as needed from the parent company to provide capital to meet liabilities when they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2021 - 14) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022 and 31 December 2022	<u>27,406</u>
DEPRECIATION	
At 1 January 2022	15,922
Charge for year	<u>5,471</u>
At 31 December 2022	<u>21,393</u>
NET BOOK VALUE	
At 31 December 2022	<u>6,013</u>
At 31 December 2021	<u>11,484</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	123,821	-
Other debtors	5,640	3,077
Tax	51,929	31,791
VAT	2,743	6,471
	<u>184,133</u>	<u>41,339</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,149	720
Social security and other taxes	-	20,703
Other creditors	10,721	7,491
Accrued expenses	219,314	12,522
	<u>233,184</u>	<u>41,436</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Russel Byrd FCA (Senior Statutory Auditor)
for and on behalf of Byrd Link Audit & Accountancy Services Limited

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Definitive Media Corp. The Company is a wholly owned subsidiary of Definitive Media Corp., a company incorporated in the United States of America. The smallest group in which results of the Company are consolidated is that headed by Definitive Media Corp., with its registered office at 155 El Camino Real Ste B, Tustin, CA, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.