

Company Registration No. 13481426 (England and Wales)

PLANET PHARMA GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
28 DECEMBER 2022



PLANET PHARMA GROUP LIMITED

COMPANY INFORMATION

Directors	T J Bauwens J J Degoes
Company number	13481426
Registered office	Olliver Aske Richmond North Yorkshire DL10 5HX
Auditor	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD

PLANET PHARMA GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 28 DECEMBER 2022

The directors present the strategic report for the period ended 28 December 2022.

Review of the business

The company sits within the group's specialised life sciences division, was incorporated on 28 June 2021 and commenced trading in September 2021. Financial statements have been prepared for an 18-month period to align the accounting reference date of the company with the rest of the group.

Turnover for the period (£25.8m) represents a mixture of new business and activity migrated from another business unit within the wider group which provides specialised staffing solutions to the life sciences sector. Revenue is generated from a diverse client base in terms of geographical locations and this diversity continues to increase as the business expands its sales and recruiting teams across different geographic locations. Demand for staffing requirements (contract and permanent placements) have grown extensively in recent times due to recent increases in demand for pharmaceutical products.

The business recorded a Gross Margin of 15.4% for the period reflecting the market rate for contractors.

Administrative expenses for the period were £2.2m which is consistent with the Directors' expectations given the headcount within sales and operations teams. Exposure to foreign exchange movements continues to increase but is something the business continues to manages carefully.

The Directors are pleased with the result for the period (retained profit of £1.4m).

Trading during the period has led to the company generating cash balances of £1.4m as at 28 December 2022 and net assets of £1.4m.

Key performance indications

The key performance indicators used to monitor the business on a regular basis are turnover, gross profit margin and operating profit margin.

Turnover	£25.8m
Gross profit	15.4%
Operating profit	6.7%

Principal risks and uncertainties

As with all trading businesses, the company is exposed to risks during the conduct of its normal business activities. Mitigating actions and strategies to reduce the impact of these risks have been introduced where necessary and possible. The company maintains a range of insurance policies against insurance risks including credit insurance, employers' liability, professional indemnity, medical malpractice and drivers' negligence. Whilst it is not possible to record or quantify every material risk within the company, below is a summary of the key financial risks that the directors believe could have a material impact on the future performance and how these risks have been mitigated.

Financial reporting process

The company's management team and finance department are responsible for ensuring appropriate financial records and processes are maintained, ensuring that all information is relevant, reliable and compliant with the applicable laws and regulations. They are to ensure such information is reported into the parent company situated in the United States in a timely manner. The financial statements are reviewed by management to ensure the results and financial position is appropriately reflected.

Customer relationships

The company regularly reviews the financial health of its clients to ensure that we are only working for robust, strong companies and any companies that are less than financially sound, exposure is monitored, and strict financial terms and conditions are imposed.

PLANET PHARMA GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2022

Principal risks and uncertainties (continued)

Foreign exchange

Foreign currency risk is managed internally through monitoring business activity and systems. As the company is exposed through this risk arising from various currency exposures primarily with Euros and US dollar, the company closely monitors these rate movements and thereby seeks to limit its exposure and minimise the impact of rate fluctuations. The directors are satisfied that these risks have been adequately managed throughout the year.

Liquidity

The company seeks to manage financial risk by ensuring liquidity is available to meet foreseeable cashflow requirements. The management team regularly monitors the cash flow forecasts of the company to ensure it has sufficient available funds for its operations.

Credit risk

The credit risk arises from the company's trade debtors. All customers who wish to trade on credit are subject to a credit verification procedure. The procedure is regularly reviewed on an ongoing basis to ensure that suitable payment arrangements are made with customers and that debt risk monitored. Currently the Directors do not feel this is a significant risk area to the company and if needed, provisions will be made for doubtful debt.

Cyber security

The Directors are aware of the increasing risks presented by cyber security breaches and the impact that these could have on the business. Management ensures that access to applications is restricted physically and using robust passwords policies that include 2FA where possible. Only reputable 3rd party providers and software houses are used by the company after appropriate due diligence has been performed and regular staff training ensures that there is a robust first line of defence.

Concentration risk

The Directors are conscious of the risk presented by an overreliance on a small number or large customers and therefore targets a diverse range of customers with markets across the globe, ensuring all new opportunities are explored.

Future developments

The global pharmaceutical market is evolving with a shift in growth from developed markets to emerging markets. This will expand demand for professionals across all services within the pharmaceutical sector. Planet Pharma Group Limited is positioned to capture expanding demand in these emerging markets because of the languages it supports in those markets. We believe a global platform will provide an advantage in a shifting market.

The directors and management will continue to monitor profit margins, cost control and sales growth in the forthcoming year. The company's growth strategy is based around strong client partnerships and continued development in the services industry. The company has expanded its services into Australia and is currently looking into expanding further into Poland, Bulgaria and Czech Republic.

On behalf of the board

T J Bauwens

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T J Bauwens

Director

Date: 29/09/23
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PLANET PHARMA GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 DECEMBER 2022

The directors present their annual report and financial statements for the period ended 28 December 2022.

Principal activities

The company was incorporated on 28 June 2021 and started to trade in September 2021. It's principal activity is the provision of recruitment services, specialising in strategic solutions for the pharmaceutical, biotechnology, device and related industries.

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

T J Bauwens	(Appointed 15 August 2021)
J J Degoes	(Appointed 28 June 2021)
D Sherman	(Appointed 28 June 2021 and resigned 15 July 2023)

Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

T J Bauwens

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T J Bauwens

Director

29/09/23
Date:

PLANET PHARMA GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 28 DECEMBER 2022

The directors are responsible for preparing the Strategic Report and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLANET PHARMA GROUP LIMITED

Opinion

We have audited the financial statements of Planet Pharma Group Limited (the 'company') for the period ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 period 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLANET PHARMA GROUP LIMITED (CONTINUED)

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 set out on page 5, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLANET PHARMA GROUP LIMITED (CONTINUED)

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, assessing accounting policies for compliance with the reporting framework and agreeing tax calculations to supporting documentation.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment law. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls and revenue recognition in relation to cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, testing sales to supporting documentation to ensure income was recognised in the correct accounting period.

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

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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 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.

Steven Cleugh

Steven Cleugh FCCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St. James' Gate
Newcastle upon Tyne
United Kingdom, NE1 4AD

29/09/23

PLANET PHARMA GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 28 DECEMBER 2022

		Period ended 28 December 2022 £
	Notes	
Turnover	3	25,751,704
Cost of sales		(21,794,938)
Gross profit		3,956,766
Administrative expenses		(2,237,613)
Profit before taxation		1,719,153
Tax on profit	7	(328,227)
Profit for the financial period		1,390,926

PLANET PHARMA GROUP LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 DECEMBER 2022**

	Notes	2022 £	£
Current assets			
Debtors	8	4,793,488	
Cash at bank and in hand		1,369,769	
		<u>6,163,257</u>	
Creditors: amounts falling due within one year	9	<u>(4,772,330)</u>	
Net current assets			<u>1,390,927</u>
Capital and reserves			
Called up share capital	11		1
Profit and loss reserves			<u>1,390,926</u>
Total equity			<u>1,390,927</u>

The financial statements were approved by the board of directors and authorised for issue on 29/09/23 and are signed on its behalf by:

T J Bauwens

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T J Bauwens
Director

PLANET PHARMA GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 28 December 2022:				
Profit and total comprehensive income for the period		-	1,390,926	1,390,926
Issue of share capital	11	1	-	1
		<hr/>	<hr/>	<hr/>
Balance at 28 December 2022		1	1,390,926	1,390,927
		<hr/>	<hr/>	<hr/>

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 DECEMBER 2022

1 Accounting policies

Company information

Planet Pharma Group Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Olliver Aske, Richmond, North Yorkshire, DL10 5HX.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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" ("FRS 102") and the requirements of the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This 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 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 ProPharma Group MIS Holdings Limited. These consolidated financial statements are available from its registered office, Olliver, Aske, Richmond, North Yorkshire, DL10 5HX.

Going concern

The Company recorded a profit of £1.4 million and as at 28 December 2022 had net current assets of £1.4 million.

The Directors have prepared forecasts the period to 12 months from the date of approval of the financial statements and obtained confirmation of support from the ultimate parent company. As a result, at the time of approval of the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue existence for at least twelve months from the date of approval of these financial statements. Thus, the directors continue to adopt going concern basis of accounting in the preparation of the financial statements.

Reporting period

These financial statements have been prepared for an 18 month period from the company's incorporation date as 28 June 2021 to 28 December 2022 which brings the reporting period inline with the rest of the group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2022

1 Accounting policies (Continued)

Revenue from the provision of services is recognised on contractual hourly staff rates and hours worked. Fees for the placement of permanent staff are recognised in the period in which the placement occurs.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors, and amounts owed to fellow group companies, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2022

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

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 judgements and key sources of estimate uncertainty in the period.

3 Turnover and other revenue

	2022 £
Turnover analysed by class of business	
Rendering of services	25,751,704

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2022

3 Turnover and other revenue (Continued)

	2022 £
Turnover analysed by geographical market	
United Kingdom	18,657,166
Rest of Europe	6,457,135
Rest of the World	637,403
	<u>25,751,704</u>

4 Employees

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

	2022 Number
Management	3
Administration	2
Sales	21
Total	<u>26</u>

	2022 £
Wages and salaries	1,676,720
Social security costs	503,019
Pension costs	37,656
	<u>2,217,395</u>

None of the directors received remuneration from the company during the period.

5 Operating profit

	2022 £
Operating profit for the period is stated after charging/(crediting):	
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(39,910)
Fees payable to the company's auditor for the audit of the company's financial statements	<u>30,000</u>

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2022

6 Auditor's remuneration

	2022 £
Fees payable to the company's auditor and its associates:	
For audit services	
Audit of the financial statements of the company	30,000

7 Taxation

	2022 £
Current tax	
UK corporation tax on profits for the current period	328,227

The total tax charge for the period included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £
Profit before taxation	1,719,153
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	326,639
Other movements	1,588
Taxation charge for the period	328,227

8 Debtors

	2022 £
Amounts falling due within one year:	
Trade debtors	4,759,969
Other debtors	28,929
Prepayments and accrued income	4,590
	4,793,488

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2022

9 Creditors: amounts falling due within one year

	2022 £
Trade creditors	1,555,522
Amounts owed to group undertakings	2,507,515
Corporation tax	328,227
Other taxation and social security	137,394
Other creditors	18,579
Accruals and deferred income	225,093
	<u>4,772,330</u>

Amounts owed to group undertakings are interest free and repayable on demand.

10 Retirement benefit schemes

	2022 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>37,656</u>

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. At the period end £16,037 was owed to the scheme and shown in other creditors.

11 Share capital

	2022 Number	2022 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Ordinary Shares hold full voting, dividend and capital distribution (including winding up) rights. All shares are fully paid.

One Ordinary share of £1 was issued at par value when the company was incorporated.

12 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Provision of services 2022 £	Purchase of services 2022 £
Other related parties	<u>14,445,749</u>	<u>1,131,176</u>

PLANET PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2022

13 Ultimate controlling party

The company's immediate parent company is ProPharma Group MIS Limited. The smallest group for which consolidated financial statements are prepared which include Planet Pharma Group Limited is ProPharma Group MIS Holdings Limited, a company incorporated in England.

The company's ultimate parent undertaking and largest group for which consolidated financial statements are prepared which include ProPharma Group MIS Limited is ProPharma Group Topco LLC, a company registered in the United States of America.

The company's controlling party is Odyssey Investment Partners.