



**MediTech Media™**

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**MediTech Media Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2018**

Registered number: 02074409



# MediTech Media Limited

## Strategic report

The directors submit their strategic report of Meditech Media Limited for the year ended 31 December 2018.

### Review of the business

The company continues to be a leading provider of innovative, high-quality and effective multichannel medical communications programmes for the healthcare and pharmaceutical industries.

Trading remained strong in 2018 with growth in revenue of 5% and a decline in profits due to investment in recruitment and retention. MediTech Media continues to consolidate its position as the largest agency in the region and holds a diverse product and client portfolio. Growth was further driven by new business activities, which should aid further growth in 2019.

The company's financial position remains strong with net current assets at 31 December 2018 of £7,991,000 (2017: £6,879,000).

### Future developments

The directors expect the business to grow further in 2019. This is due to Meditech Media's diverse client portfolio and the addition of new business in 2019.

There will be a continued strategy of hiring and retaining staff in order to support new opportunities. The business will also look to expand office locations and start operations in Basel, Switzerland.

Profit margins are expected to be in line with 2018.

### Principal risks and uncertainties

The potential risks and uncertainties which could impact the company are considered by the directors on a groupwide basis and these are discussed in the Strategic Report of Nucleus Holdings Limited, the immediate and ultimate parent company.

Approved by the Board and signed on its behalf by:



Dr S Cameron  
Director

Dated: 28<sup>th</sup> June 2019

## MediTech Media Limited

### Directors' report

The directors submit their report and the financial statements of MediTech Media Limited for the year ended 31 December 2018.

#### Principal Activity

The company continues to be a leading provider of innovative, high-quality and effective multichannel medical communications programmes for the healthcare and pharmaceutical industries.

#### Existence of branches outside the UK

The company has a branch, as defined in section 1046(3) of the Companies Act 2006, outside the UK as follows:

MediTech Media Limited (Basel) Switzerland branch.

#### Dividends

The directors did not pay a dividend in the year (2017: £nil).

No final dividend is proposed (2017: £nil).

#### Directors

The directors, who served throughout the year, were as follows:

Dr S Cameron  
C Hartson

#### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Dr S Cameron  
Director

Dated: 28<sup>th</sup> June 2019

# **MediTech Media Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report, the Strategic 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), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgments 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 MediTech Media Limited**

## **Opinion**

We have audited the financial statements of MediTech Media Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (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 2018 and of its profit for the year 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report has been prepared in accordance with applicable legal requirements.

## **Independent auditor's report to the members of MediTech Media Limited**

### **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 or 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 3, 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.

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.

### **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.

*RSM UK Audit LLP*

Richard Coates (Senior statutory auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street,  
London, EC4A 4AB

Dated: 28<sup>th</sup> June 2019

## MediTech Media Limited

### Statement of comprehensive income for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Revenue	4	8,912	8,475
Cost of sales	5	(5,437)	(4,932)
<b>Gross profit</b>		<b>3,475</b>	<b>3,543</b>
Other operating expenses	5	(2,118)	(2,014)
<b>Profit before tax</b>	7	<b>1,357</b>	<b>1,529</b>
Taxation	9	(258)	(294)
<b>Profit and total comprehensive income for the year</b>		<b>1,099</b>	<b>1,235</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing.

# MediTech Media Limited

## Statement of financial position as at 31 December 2018

	Note	2018 £000	2017 £000
<b>Non-current assets</b>			
Property, plant and equipment	10	9	20
Deferred tax asset	11	18	20
		<u>27</u>	<u>40</u>
<b>Current assets</b>			
Trade and other receivables	12	10,521	10,757
Cash at bank and in hand		1,794	1,194
		<u>12,315</u>	<u>11,951</u>
<b>Current liabilities</b>			
Trade and other payables	13	(4,069)	(4,926)
Corporation Tax		(255)	(146)
		<u>(4,324)</u>	<u>(5,072)</u>
<b>Net current assets</b>		<u>7,991</u>	<u>6,879</u>
<b>Net assets</b>		<u>8,018</u>	<u>6,919</u>
<b>Equity attributable to owners of the parent</b>			
Share capital	14	22	22
Retained earnings		7,996	6,897
<b>Total equity</b>		<u>8,018</u>	<u>6,919</u>

The financial statements of MediTech Media Limited (registered number 02074409) were approved by the board of directors and authorised for issue on 28<sup>th</sup> June 2019 and signed on its behalf by:



Dr S Cameron  
Director

## MediTech Media Limited

### Statement of changes in equity for the year ended 31 December 2018

	Share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2017	22	5,662	5,684
Profit and total comprehensive income for the year	-	1,235	1,235
Balance at 31 December 2017	<u>22</u>	<u>6,897</u>	<u>6,919</u>
Profit and total comprehensive income for the year	-	1,099	1,099
Balance at 31 December 2018	<u><u>22</u></u>	<u><u>7,996</u></u>	<u><u>8,018</u></u>

# MediTech Media Limited

## Notes to the financial statements for the year ended 31 December 2018

### 1. General information

MediTech Media Limited (“the company”) is a private limited company incorporated under the Companies Act 2006 in England and Wales. The company is domiciled in the United Kingdom and the address of its registered office is Admiral House, 76-78 Old Street, London, EC1V 9AZ. The principal activity of the company is as set out in the Directors’ Report.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 “Reduced Disclosure Framework” (FRS 101).

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

These financial statements are presented in sterling, which is the functional currency of the company and are rounded to the nearest £000.

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

- a) the requirements of IFRS 7 “Financial Instruments: Disclosures”;
- b) the requirements of paragraphs 91-99 of IFRS 13 “Fair Value Measurement”;
- c) the requirement in paragraph 38 of IAS 1 “Presentation of Financial Statements” to present comparative information in respect of paragraph 73(e) of IAS 16 “Property, Plant and Equipment”;
- d) the requirements of paragraphs 10(d) and 134-136 of IAS 1;
- e) the requirements of IAS 7 “Statement of Cash Flows”;
- f) the requirements of paragraphs 30 and 31 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”;
- g) the requirements of paragraph 17 of IAS 24 “Related Party Disclosures”; and
- h) the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where relevant, equivalent disclosures have been given in the group accounts of Nucleus Holdings Limited, which are available to the public from the address above.

#### Going concern

The directors are satisfied and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# MediTech Media Limited

## Notes to the financial statements for the year ended 31 December 2018

### Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	term of lease
Computers and equipment	33.3% per annum
Fixtures and fittings	25% per annum

### 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 tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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 is not discounted.

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.

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 a net basis or to realise the asset and settle the liability simultaneously.

### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All differences are included in profit or loss.

### Long-term contracts

Long-term contracts are assessed on a contract by contract basis and reflected in profit or loss by recording revenue and related costs as contract activity progresses. Revenue recognised in the accounts reflects the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which revenue exceeds payments on account is classified as "amounts recoverable on contracts" and included in trade and other receivables; to the extent that payments on account exceed relevant revenue, the excess is included in trade and other payables.

### Revenue

Revenue represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers and, in the case of long-term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty. Revenue is recognised in line with the policy on long-term contracts.

In the current year the Group has applied IFRS 15 Revenue from Contracts with Customers. IFRS 15 requires that revenue from contracts with customers be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for providing services to a customer.

The Group adopted IFRS 15 using the modified retrospective method applying the standard to all contracts as at 1 January 2018. The model has not changed the timing of revenue recognition of the Group as management had already recognised and applied key aspects of the standard in their assessment of revenue recognition, including accounting for revenue on an individual contract basis. Revenue from a contract is recognised over time as the services are rendered based on either a fixed price or hourly rate. This is described further in the accounting policies above.

# MediTech Media Limited

## Notes to the financial statements for the year ended 31 December 2018

The application of IFRS 15 has not had a significant impact on the financial position and/or financial performance of the Group.

### Retirement benefits

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Leases

All leases are “operating leases” and the annual rentals are charged to profit and loss on a straight-line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

### Financial instruments

The company has adopted IFRS 9 from 1 January 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. The company has assessed that the application of IFRS 9 has not had a significant impact on the financial position and/or performance of the group

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Financial assets*

##### Trade receivables

Trade receivables which are due within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade receivables are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Where the arrangement with a trade receivable constitutes a financing transaction, the financial asset is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade receivables is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade receivable over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments 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.

##### Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

# MediTech Media Limited

## Notes to the financial statements for the year ended 31 December 2018

### Trade payables

Trade payables due within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade payable constitutes a financing transaction, the financial liability is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

### 3. Key assumptions and accounting estimates and significant judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Revenue

The company's revenue arises from its principal activities.

The directors believe it would be seriously prejudicial to the interests of the company to disclose revenue by geographical market and class of business.

### 5. Expenses

The company's expenses for the year have been analysed by nature as set out below.

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Staff costs	3,349	3,093
Depreciation	11	15
Operating lease rentals	169	153
Other direct costs	2,087	1,839
Other administrative expenses	1,939	1,846
	<u>7,555</u>	<u>6,946</u>

All pension plans are defined contribution plans.

# MediTech Media Limited

## Notes to the financial statements for the year ended 31 December 2018

### 6. Employees

The monthly average number of persons employed during the year was:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Medical communications and marketing	62	58
	<u>62</u>	<u>58</u>
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	2,755	2,554
Social security costs	310	288
Other pension costs	161	145
	<u>3,226</u>	<u>2,987</u>

### 7. Profit before tax

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Profit before tax is stated after charging:</b>		
Depreciation of property, plant and equipment charged to other operating expenses	11	15
Exchange losses	(34)	(12)
Operating leases rentals	120	153
Auditor's remuneration – statutory audit	6	10
	<u>6</u>	<u>10</u>

### 8. Directors' remuneration

Dr S Cameron and C Harrison were also directors of Nucleus Holdings Limited, the ultimate parent company. Their remuneration, which was paid by Nucleus Holdings Limited, is disclosed in that company's financial statements. No apportionment was made to MediTech Media Limited.

## MediTech Media Limited

### Notes to the financial statements for the year ended 31 December 2018

#### 9. Taxation

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
UK corporation tax	256	292
<b>Total current tax</b>	<u>256</u>	<u>292</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2	2
<b>Total deferred tax (see note 11)</b>	<u>2</u>	<u>2</u>
<b>Total tax charge</b>	<u><u>258</u></u>	<u><u>294</u></u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Profit before tax	1,357	1,529
Tax on profit at standard UK corporation tax rate of 19.00% (2017: 19.25%)	258	294
	<u>258</u>	<u>294</u>

## MediTech Media Limited

### Notes to the financial statements for the year ended 31 December 2018

#### 10. Property, plant and equipment

	Short leasehold improvements	Equipment and Computers	Fixtures and Fittings	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 1 January 2018	260	830	106	1,196
Additions	-	-	-	-
<b>At 31 December 2018</b>	<b>260</b>	<b>830</b>	<b>106</b>	<b>1,196</b>
<b>Depreciation</b>				
At 1 January 2018	241	830	105	1,176
Charge for the year	10	-	1	11
<b>At 31 December 2018</b>	<b>251</b>	<b>830</b>	<b>106</b>	<b>1,187</b>
<b>Net book value</b>				
At 31 December 2017	19	-	1	20
<b>At 31 December 2018</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>

#### 11. Deferred tax asset

	2018 £000	2017 £000
<b>Accelerated capital allowances:</b>		
At the start of year	20	22
Deferred tax charged to profit and loss	(2)	(2)
<b>Deferred tax asset at the end of year</b>	<b>18</b>	<b>20</b>

## MediTech Media Limited

### Notes to the financial statements for the year ended 31 December 2018

#### 12. Trade and other receivables

	2018 £000	2017 £000
Trade receivables	1,296	2,784
Amounts recoverable on contracts	498	654
Amounts owed by group undertakings	8,569	7,141
Other receivables	5	5
Prepayments and accrued income	153	173
	<u>10,521</u>	<u>10,757</u>

#### 13. Trade and other payables

	2018 £000	2017 £000
Trade payables	57	114
Payments received on account	701	507
Amounts owed to group undertakings	2,508	2,683
Other taxation and social security	113	73
Other payables	27	22
Accruals and deferred income	663	1,527
	<u>4,069</u>	<u>4,926</u>

#### 14. Share capital

	2018 £000	2017 £000
Authorised, called-up and fully-paid 21,710 ordinary shares of £1 each	<u>22</u>	<u>22</u>

Share capital is made up of ordinary shares with full voting and distribution rights.

#### 15. Reserves

##### *Retained earnings*

Cumulative profit and loss net of distributions to owners.

# MediTech Media Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £000	2017 £000
Within one year	158	135
Between one and five years	660	540
In more than five years	619	675
	<u>1,437</u>	<u>1,350</u>

Operating lease payments represent rentals payable by the company for land and buildings. There are no break clauses or rent reviews stated in the lease agreement.

### 17. Contingent liabilities

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. Other group companies' VAT balances at 31 December 2018 resulted in a contingent liability of £394,832 (2017: £200,745).

### 18. Pension commitments

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company and amounted to £161,057 (2017: £145,291). At the year end pension contributions outstanding amounted to £26,870 (2017: £22,479).

### 19. Related party transactions

The company is party to a lease agreement with MediTech Media Limited Directors Special Pension Scheme in respect of the building situated at 21 Rice Street, Manchester. During the year the rent of £135,000 was payable by the company (2017: £135,000) under this lease. At the year end amounts totalling £76,385 (2017: £nil) were outstanding.

### 20. Immediate and ultimate parent company

The immediate and ultimate parent company is Nucleus Holdings Limited, incorporated in England and Wales.

Nucleus Holdings Limited, registered at Admiral House, 76-78 Old Street, London, EC1V 9AZ, is the parent undertaking of the smallest and largest group for which group accounts are drawn up.

## **MediTech Media Limited**

### **Notes to the financial statements** for the year ended 31 December 2018

#### **21. Controlling party**

The ultimate controlling party in the year was Dr S Cameron, a director of the company, by virtue of his controlling interest in Nucleus Holdings Limited.