Healthcircle Advertising Limited

Directors' Report and Financial Statements

Year Ended

31 March 2020

Company Number 06690361

Healthcircle Advertising Limited

Company Information

Directors	O J Dennis D T Miller D Snowball
Company secretary	A J Vernon
Registered number	06690361
Registered office	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Healthcircle Advertising Limited

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Healthcircle Advertising Limited

Directors' Report
For the Year Ended 31 March 2020

The directors present their report together with the audited financial statements for the year ended 31 March 2020. The prior period relates to the 15 month period ended 31 March 2019 and is therefore not wholly comparable.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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.

Principal activity

The company's principal activity is the provision of marketing services to clients in the healthcare sector.

Results and dividends

The loss for the year, after taxation, amounted to £224,566 (2019 - profit £1,324,075).

A dividend of £1,444,413 has been paid during the year (the 15 months to 31 March 2019 - £Nil).

Directors

The directors who served during the year were:

O J Dennis
DT Miller
D Snowball (appointed 9 September 2019)
J Kirkland (resigned 19 September 2019)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 November 2020 and signed on its behalf.

D Snowball
Director

Independent Auditor's Report to the Members of Healthcircle Advertising Limited

Opinion

We have audited the financial statements of Healthcircle Advertising Limited ("the company") for the year ended 31 March 2020 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 Financial Reporting Standard 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 March 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Independent Auditor's Report to the Members of Healthcircle Advertising Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report /directors' report, other than the financial statements and our auditor's report thereon. 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 and 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; or.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 at the Financial Reporting Council's website at: https://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.

BDO LLP

Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

Date: 27 November 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Healthcircle Advertising Limited

Statement of Comprehensive Income
For the Year Ended 31 March 2020

	Note	Year ended 31 March 2020 £	15 month period ended 31 March 2019 £
Turnover		**4,352,887**	5,815,420
Cost of sales		**(3,010,825)**	(3,296,719)
Gross profit		**1,342,062**	2,518,701
Administrative expenses		**(1,425,806)**	(1,080,431)
Operating (loss)/profit		**(83,744)**	1,438,270
Interest receivable and similar income		**2,000**	3,957
(Loss)/profit before tax		**(81,744)**	1,442,227
Tax on (loss)/profit	5	**(142,822)**	(118,152)
(Loss)/profit for the financial year/period		**(224,566)**	1,324,075

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 9 to 19 form part of these financial statements.

Healthcircle Advertising Limited
Registered number: 06690361

Statement of Financial Position
As at 31 March 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	6		29,833		48,717
Current assets					
Debtors: amounts falling due within one year	7	1,528,031		2,059,418	
Cash at bank and in hand		523,807		1,928,575	
		2,051,838		3,987,993	
Creditors: amounts falling due within one year	8	(653,435)		(936,825)	
Net current assets			1,398,403		3,051,168
Total assets less current liabilities			1,428,236		3,099,885
Provisions for liabilities					
Deferred tax	9		-		(2,670)
Net assets			1,428,236		3,097,215
Capital and reserves					
Called up share capital	10		988		988
Share premium account	11		18,504		18,504
Profit and loss account	11		1,408,744		3,077,723
Total equity			1,428,236		3,097,215

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2020.

D Snowball
Director

The notes on pages 9 to 19 form part of these financial statements.

Healthcircle Advertising Limited

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	988	18,504	3,077,723	3,097,215
Comprehensive loss for the year				
Loss for the year	-	-	(224,566)	(224,566)
Total comprehensive loss for the year	-	-	(224,566)	(224,566)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,444,413)	(1,444,413)
Total transactions with owners	-	-	(1,444,413)	(1,444,413)
At 31 March 2020	988	18,504	1,408,744	1,428,236

Statement of Changes in Equity
For the Period Ended 31 March 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	960	-	1,753,648	1,754,608
Comprehensive income for the period				
Profit for the period	-	-	1,324,075	1,324,075
Total comprehensive income for the period	-	-	1,324,075	1,324,075
Contributions by and distributions to owners				
Shares issued during the period	28	18,504	-	18,532
Total transactions with owners	28	18,504	-	18,532
At 31 March 2019	988	18,504	3,077,723	3,097,215

The notes on pages 9 to 19 form part of these financial statements.

1. General information

Healthcircle Advertising 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 directors' 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 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 the 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 £1,428,236 which illustrates the ability of the company to meet its obligations as and when they become due. The company, and the wider Group, depend on bank and loan facilities with its parent company to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities 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 these facilities and remain confident of future growth.

In determining the appropriate basis of preparation, the impact of the Covid-19 pandemic has been the major consideration. The Board have taken into account the following restrictions that Covid-19 has placed on the Group's day to day operations:

- Social distancing required a review of working practices, with the majority of employees working from home. The provision of necessary equipment, the switch to virtual team meetings, regular communication from senior management and dedicated working from home support groups have mitigated the risk of inefficiencies and help to maintain employee engagement.
- Certain services offered have suffered delays due to the nature of the services (such as in person congresses) with the majority of deliverables being moved to digital channels.
- Clients budgets are changing to other services with account directors focusing on providing services through other high quality engagement channels.
- Once Covid-19 restrictions are lifted, it is expected that clients will focus on accelerating delayed work streams

Management of cash flows in response to the above circumstances is envisaged as follows:

- Careful monitoring of receivables.
- Slightly lower than budgeted revenues have been mitigated by cost savings. These have been achieved by a rationalisation of the workforce and significantly lower travel, entertainment and other discretionary items.

2. Accounting policies (continued)

2.2 Going concern (continued)

- Close monitoring of cash position and a detailed 12 week forecast updated daily.
- Funds are available within the new Group headed by Fishawack Health Topco Ltd as a result of the transaction that completed on 31 March 2020.
- The new loans to related parties are payable on demand but have an expiry of 2030 and payment is not expected to be demanded within 12 months of the date of these accounts.

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts with specific consideration to the trading position of the Group in the context of the current Covid-19 pandemic.

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.

2.4 Foreign currency translation

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 ruling on the date of the transaction.

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

2.5 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

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.

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Office equipment	- previously 50% straight line, now 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.

2.11 Debtors

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.

2.12 Cash and cash equivalents

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.

2.13 Creditors

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.

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.

2. Accounting policies (continued)

2.15 Equity instruments

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

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the Group either as a lessor or 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.

4. Employees

The average monthly number of employees, including directors, during the year was 28 (2019 - 19).

5. Taxation

	Year ended 31 March 2020 £	15 month period ended 31 March 2019 £
Corporation tax		
Current tax on (loss)/profit	-	119,656
Adjustments in respect of previous periods	143,989	(200)
Total current tax	143,989	119,456
Deferred tax		
Origination and reversal of timing differences	(7,832)	-
Adjustments in respect of previous periods	5,841	(1,304)
Changes in tax rates	824	-
Total deferred tax	(1,167)	(1,304)
Taxation on (loss)/profit on ordinary activities	142,822	118,152

5. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Year ended 31 March 2020 £	15 month period ended 31 March 2019 £
(Loss)/profit on ordinary activities before tax	(81,744)	1,442,227
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(15,531)	274,023
Effects of:		
Expenses not deductible for tax purposes	23,138	3,125
Share scheme deductions	-	(25,897)
Group relief claimed	(15,439)	(131,595)
Changes in tax rate	824	-
Adjustments in respect of previous periods - current tax	143,989	(200)
Adjustments in respect of previous periods - deferred tax	5,841	(1,304)
Total tax charge for the year/period	142,822	118,152

5. Taxation (continued)

Factors that may affect future tax charges

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% and maintained the rate at 19% from April 2020. This provision means that the rate change was substantively enacted before 31 March 2020. The value of the deferred tax assets and liabilities for this company have been maintained at 17% in these accounts as of 31 March 2020, owing to the difference being immaterial to that valued at the future UK Corporation Tax rate of 19%. These deferred tax assets and liabilities will be revalued to the enacted UK tax rate in the following period.

6. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2019	223,097
At 31 March 2020	223,097
Depreciation	
At 1 April 2019	174,380
Charge for the year	18,884
At 31 March 2020	193,264
Net book value	
At 31 March 2020	29,833
At 31 March 2019	48,717

7. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	**402,523**	593,851
Amounts owed by group undertakings	**741,164**	1,205,665
Other debtors	**218,801**	107,745
Prepayments and accrued income	**126,461**	152,157
Deferred taxation	**39,082**	-
	1,528,031	2,059,418

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

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	**22,099**	138,872
Corporation tax	**304,230**	119,656
Accruals and deferred income	**327,106**	678,297
	653,435	936,825

9. Deferred taxation

	2020 £	2019 £
At beginning of year	**(2,670)**	(3,974)
Charged to profit or loss	**41,752**	1,304
At end of year	**39,082**	(2,670)

9. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(11,962)	(8,280)
Tax losses carried forward	-	5,610
Short term timing differnces	51,044	-
	39,082	(2,670)

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
988 ordinary shares of £1.00 each	988	988

11. Reserves

The company's capital and reserves are as follows:

Called up share capital

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

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

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

12. Contingent liabilities

The Company has entered into a cross guarantee with the other companies in the Group. At the year end,
the potential liability of this guarantee amounted to £136 million (2019 - £97 million).

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £76,743 (2019 - £67,937). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the reporting date and are included in other creditors.

14. Commitments under operating leases

At 31 March 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	**1,014,164**	317,918
Later than 1 year and not later than 5 years	**305,517**	628,224
	1,319,681	946,142

15. Dividends

Dividends totalling £1,444,413 (period ended 31 March 2019 - £Nil) were paid in the year in respect of shares held by the company's shareholders.

16. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

17. Ultimate parent undertaking and controlling party

The company's immediate parent company is Fishawack Creative Limited. The compány's ultimate parent undertaking is Fishawack Health Topco Limited.

The largest and smallest group in which the results are consolidated is that headed by Fishawack Limited. Their registered office is No.3 Booths Park, Booths Hall, Chelford Road Knutsford, Cheshire, WA16 8GS. Copies of the consolidated financial statements can be obtained from Companies House, Cardiff, CF14 3UZ.

Bridgepoint is considered to be the controlling party by virtue of their controlling ownership of Fishawack Health Topco Limited, the ultimate parent of Fishawack Limited.