

**RS CONSULTING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**RS CONSULTING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P Stubington C Anderson M Scott M Bentley C Smith J Shirley
<b>Registered number</b>	02766279
<b>Registered office</b>	11-13 Charterhouse Buildings London EC1M 7AP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	The Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA

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## RS CONSULTING LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present their strategic report for the year ended 31 December 2019.

#### PRINCIPAL ACTIVITIES

The principal activity of RS Consulting Limited is the provision of market research and consultancy across a number of different sectors. The Company will continue to operate across these sectors for the foreseeable future.

The Directors have provided an analysis of the entity's performance in the results section within the Directors' Report.

#### KEY PERFORMANCE INDICATORS (KPIs)

KPIs are used within the business to manage the performance of the whole business, management and staff. The main financial KPIs relate to net revenue and operating profit.

During the year, the Company reported net revenue of £4,635,265 (2018: £4,824,971) which represents a decrease of 3.9% from prior year. Operating profit was up by 15.2% at £364,686 (2018: £316,661). The operating net margin was 7.9%, up from 6.6% in 2018. Net revenue was down on prior year due to a slowdown of client activity in one of the business units. Effective cost management across all units resulted in the operating profit growth from prior year. The Company had net current assets of £3,541,639 and net assets of £3,820,411 as at 31 December 2019.

#### RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company have been considered and the Directors believe that the appropriate controls and strategies are in place to reduce these to an acceptable level.

The Directors consider the principal risks of the business to be:

##### *Client relationships*

Long term client relationships are essential for our success. The risk from losing key clients is mitigated by the profile of our client base, and the number of clients we have.

##### *COVID-19 and restrictions on staff and client mobility*

There have recently been some restrictions on travel for clients and staff arising from the outbreak of COVID-19 across the world. This potentially impacts how staff get to work, delivery of projects, as well as conducting new business and marketing activity. These risks are mitigated by the use of technology that allows staff to work from home where necessary, by the digital delivery of projects, and by adjusting new business methodologies that reduce the need for travel and face to face meetings.

##### *Brexit risk*

While Brexit may impact general macro conditions, the Company has been considering the risk of Brexit directly on its client and employee relationships. Given that the Company has a substantial client base in the UK, management believes that the direct impact of Brexit on the business will be limited.

##### *Supplier relationships*

We undertake periodic reviews of supplier relationships to avoid over dependence on any one supplier.

#### FINANCIAL RISK MANAGEMENT

The Company's activities may be exposed to certain financial risks, including foreign exchange risk, liquidity risk and credit risk.

##### *Liquidity risk*

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient liquid financial assets to meet those requirements.

##### *Credit risk*

Credit risk predominately arises from trade receivables. The Company only trades with recognised creditworthy third parties. Customers who wish to trade on credit terms are generally subject to credit verification procedures. In addition, trade receivable balances are monitored on a continuous basis with the result that the Company's exposure to bad debt is considered limited.

##### *Foreign exchange risk*

The Directors seek to minimise foreign exchange risk through a range of initiatives including where possible matching the revenue currency to the anticipated currency of direct costs.

#### FUTURE DEVELOPMENTS

The Directors intend for the Company to build on its existing success and develop its business by building relationships with new and existing customers.

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**RS CONSULTING LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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



**M Bentley**  
Director  
Date: 25 September 2020

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## RS CONSULTING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present their report and the financial statements for the year ended 31 December 2019.

The Company has chosen to disclose information about the principle risks and uncertainties and the financial risk management of the business in the Strategic Report on pages 1-2.

#### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year amounted to £308,849 (2018 - £284,355).

The Directors do not recommend the payment of a dividend (2018: nil).

The Directors have provided an analysis of the financial risk management applicable to the entity in the Strategic Report.

#### Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements were:

P Stubington  
C Anderson  
M Scott  
M Bentley  
C Smith  
J Shirley

#### Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

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**RS CONSULTING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Impact of COVID-19**

The COVID-19 pandemic has developed rapidly in 2020, and has affected economic activity. The Company has taken a number of measures to monitor and mitigate the effects of COVID-19, primarily health and safety measures for its people (such as social distancing and working from home) and updating working practices to ensure the Company's ability to maintain the provision of services to its clients.

At this stage, while the business has seen a slowdown in client activity levels, delays in the kick-off of some commissioned projects as well as curtailment of existing projects, overall trading has remained robust and that, combined with effective cost management, has led management to assess that the impact on the business and results might be significant but not material. The UK government has also implemented various government assistance measures which will mitigate some of the impact of the COVID-19 pandemic on the business' results and liquidity. To the extent appropriate, the Company has availed itself of such government assistance. The details of all of the arrangements that might be available to the Company and the period throughout which they will remain available are continuing to evolve and remain subject to uncertainty. The management is continuing to assess the implications for the business when these arrangements cease to be available.

The Company will continue to follow the various government policies and advice and, in parallel, they will do their utmost to continue their operations in the best and safest way possible without jeopardising the health of its people.

**Going concern**

The Company provides market research and consultancy services and will continue to provide these services. The Company has considerable financial resources together with long-term client relationships and is expected to continue to trade profitably.

As noted above, the COVID-19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the economy and measures taken by the various governments to contain the virus have resulted in a slowdown in economic activity and of our own client activity levels in 2020 compared to management's expectations along with delays in the kick-off of some commissioned projects as well as curtailment of existing projects. However, overall trading has remained robust and a number of effective cost management measures have been put in place. Furthermore, the Company has availed itself to all applicable government assistance measures in place in order to mitigate some of the impact of the COVID-19 pandemic on the business' results and liquidity.

As a consequence, the Directors believe that the actions that they have taken are sufficient to mitigate the uncertainty caused by the COVID-19 pandemic and that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Taking trading in the year to date into account along with consideration of forecasts for the forthcoming 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

**Directors Indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and also at the date of approval of the financial statements. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

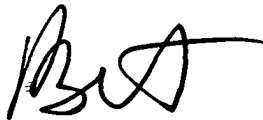
**Independent Auditors**

The auditors, PricewaterhouseCoopers 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 Part 15 of section 415A of the Companies Act 2006.

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



**M Bentley**  
Director  
Date: 25 September 2020

# ***Independent auditors' report to the members of RS Consulting Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, RS Consulting Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Comprehensive Income, and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## *Strategic Report and Directors' Report*

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 year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

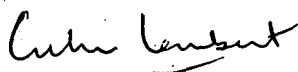
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.



Graham Lambert (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 September 2020



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**RS CONSULTING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Revenue	3	8,599,010	8,851,599
Third-party project costs		(3,963,745)	(4,026,628)
<b>Net revenue</b>		<b>4,635,265</b>	<b>4,824,971</b>
Administrative expenses		(4,270,578)	(4,508,310)
<b>Operating profit</b>	4	<b>364,687</b>	<b>316,661</b>
Interest receivable and similar income	7	41,682	25,319
Interest payable and similar expenses	8	(22,159)	-
<b>Profit before taxation</b>		<b>384,210</b>	<b>341,980</b>
Tax on profit	9	(75,361)	(57,625)
<b>Profit and total comprehensive income for the financial year</b>		<b>308,849</b>	<b>284,355</b>

The notes on pages 10 to 24 form part of these financial statements.

**RS CONSULTING LIMITED**  
**REGISTERED NUMBER: 02766279**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	1,213,294	201,177
		<u>1,213,294</u>	<u>201,177</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	4,934,114	5,020,481
Cash at bank and in hand	12	344,230	389,691
		<u>5,278,344</u>	<u>5,410,172</u>
Creditors: amounts falling due within one year	13	(1,736,705)	(2,095,965)
<b>Net current assets</b>		<u>3,541,639</u>	<u>3,314,207</u>
<b>Total assets less current liabilities</b>		<u>4,754,933</u>	<u>3,515,384</u>
Creditors: amounts falling due after more than one year	14	(859,522)	-
		<u>3,895,411</u>	<u>3,515,384</u>
<b>Provisions for liabilities</b>			
Deferred taxation	15	-	(3,595)
Other provisions	16	(75,000)	-
<b>Net assets</b>		<u>3,820,411</u>	<u>3,511,789</u>
<b>Capital and reserves</b>			
Called up share capital	17	175,000	175,000
Share based payment reserve		648	648
Profit and loss account		<u>3,644,763</u>	<u>3,336,141</u>
<b>Total shareholders' funds</b>		<u>3,820,411</u>	<u>3,511,789</u>

The company's financial statements on pages 7 to 24 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 7 to 24 were approved and authorised for issue by the Board of Directors on 25 September 2020 and were signed on its behalf by:



**M Bentley**  
Director  
Date: 25 September 2020

The notes on pages 10 to 24 form part of these financial statements.

RS CONSULTING LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Share based payment reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£
At 1 January 2018	175,000	876	3,051,630	3,227,506
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	284,355	284,355
<b>Total comprehensive income for the year</b>	-	-	284,355	284,355
<b>Transactions with owners</b>				
Tax on share based payments recognised in equity	-	-	(72)	(72)
Transfer between reserves - exercised share options	-	(228)	228	-
<b>Total transactions with owners</b>	-	(228)	156	(72)
At 31 December 2018 and 1 January 2019	175,000	648	3,336,141	3,511,789
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	308,849	308,849
<b>Total comprehensive income for the year</b>	-	-	308,849	308,849
<b>Transactions with owners</b>				
Tax on share based payments recognised in equity	-	-	(227)	(227)
<b>Total transactions with owners</b>	-	-	(227)	(227)
<b>At 31 December 2019</b>	<b>175,000</b>	<b>648</b>	<b>3,644,763</b>	<b>3,820,411</b>

The notes on pages 10 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. Accounting policies**

**1.1 General information**

RS Consulting Limited is a market research and consultancy. The Company is a private company limited by shares, it is incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of its registered office is 11-13 Charterhouse Buildings, London, EC1M 7AP.

**1.2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented, unless otherwise stated.

**1.3 Impact of new international reporting standards, amendments and interpretations**

**a) New standards, amendments and interpretations**

A number of new standards, amendments and interpretations effective for the financial year beginning 1 January 2019 have been adopted. The adoption of these new standards, amendments and interpretations has not led to changes in the Company's accounting policies or had a material impact on the financial position or performance of the Company, with the exception of:

i) IFRS 16 'Leases' introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 supersedes the provisions in IAS 17 Leases and related interpretations.

IFRS 16 removes the distinction between operating leases and finance leases which is replaced by a model where a right-of-use asset and a corresponding lease liability is recognised for all leases by lessees except for leases with low value or a term less than 12 months.

The Company has used the simplified transition approach and accordingly has not restated the prior year financial statements. The impact of adoption on the balance sheet at 1 January 2019 is disclosed in Note 19.

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for periods ending 31 December 2019 and have not been early adopted by the Company. None of these are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- i) IFRS 3 amendments – definition of a business;
- ii) IAS 1 amendments – classification of liabilities and definition of materiality;
- iii) Amendments to IFRS 7, IFRS 9 and IAS 39 – interest rate benchmark reform.

**1.4 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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1. Accounting policies (continued)

1.5 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.6 Going concern

The Company provides market research and consultancy services and will continue to provide these services. The Company has considerable financial resources together with long-term client relationships and is expected to continue to trade profitably.

As noted previously, the COVID-19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the economy and measures taken by the various governments to contain the virus have resulted in a slowdown in economic activity and of our own client activity levels in 2020 compared to management's expectations along with delays in the kick-off of some commissioned projects as well as curtailment of existing projects. However, overall trading has remained robust and a number of effective cost management measures have been put in place. Furthermore, the Company has availed itself to all applicable government assistance measures in place in order to mitigate some of the impact of the COVID-19 pandemic on the business' results and liquidity.

As a consequence, the Directors believe that the actions that they have taken are sufficient to mitigate the uncertainty caused by the COVID-19 pandemic and that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Taking trading in the year to date into account along with consideration of forecasts for the forthcoming 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. Accounting policies (continued)**

**1.7 Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The Company recognises revenues when (or as) performance obligations have been satisfied and control of the services have been transferred to the customer.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

**1.8 Contract assets and liabilities**

Contract assets and liabilities arise when there is a difference (generally due to timing) in the amount of revenue which can be recognised and the amount which can be invoiced under the terms of the contractual arrangement or has been remitted (prepaid) by the customer.

**1.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**1.10 Tangible assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Depreciation is provided on the following basis:

Leasehold improvements	- over the period of the lease
Fixtures and fittings	- 25%
Computer equipment	- 33%
Right-of-use assets	- over the period of the lease

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.

**1.11 Trade and other receivables**

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and are therefore classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds trade receivables with the objective of collecting the contractual cash flows and so it measures them subsequently at amortised cost using the effective interest method less allowance.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. Accounting policies (continued)**

**1.12 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.

**1.13 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.14 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

**1.15 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. Accounting policies (continued)**

**1.16 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Over the vesting period of these options, the charge to the Statement of Comprehensive Income builds up the share based payment reserve in equity. In the event of the options being exercised or lapsing after the vesting period, there is a transfer out of the share based payment reserve into the profit and loss reserve. If any options are cancelled, forfeited or lapses during the vesting period, the remaining amount for those options, that would otherwise have been recognised over the remaining vesting period, will be recognised immediately.

The Company is currently participating in the share option plan issued by Cello Health Limited, the ultimate parent company. Under this plan, subsidiary employees are awarded share options subject to certain conditions.

**1.17 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**1.18 Finance income**

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

**1.19 Current and deferred taxation**

The tax expense for the year 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 balance sheet 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 Balance Sheet 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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1. Accounting policies (continued)

1.20 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

1.21 Leases

**The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that would be paid to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Statement of Comprehensive Income and the principal element reduces the lease liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are generally depreciated on a straight-line basis over the shorter period of the lease term and the useful life of the underlying asset.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37.

The right-of-use assets are included in the 'Tangible Fixed Assets' line on the Balance Sheet.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and judgements concerning the application of the Company's accounting policies and concerning the future. The resulting estimates may, by definition, vary from the actual results. Estimates are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable.

The Directors consider that no judgements that could give rise to a material change in the financial statements in the next year have been applied.

The Directors consider the critical accounting estimate that could give rise to a material change in the financial statements in the next year is in relation to revenue recognition policies in respect of contracts which straddle the year-end. The Company is required to make an estimate of the project completion levels in respect of contracts which straddle the year end for income recognition purposes. Estimates are based on expected total costs and revenues from each contract. This involves a level of judgement and therefore differences may arise between the actual and estimated result. Where immaterial differences arise they are recognised in the income statement for the following reporting period. Any material changes to these estimates would affect revenue recognised in the financial statements and the level of deferred or accrued income on the balance sheet.

**3. Revenue**

Analysis of revenue by country of destination:

	2019 £	2018 £
United Kingdom	5,920,474	6,224,501
Rest of Europe	363,663	184,097
USA	2,314,873	2,443,001
	<u>8,599,010</u>	<u>8,851,599</u>

**4. Operating profit**

The operating profit is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible assets	63,056	108,051
Depreciation of right-of-use assets	174,756	-
Exchange differences	16,256	(32,942)
Staff costs (Note 5)	2,943,359	3,255,292
Operating lease rentals - Land and buildings	-	261,299
Auditors' remuneration - Audit	20,900	18,000
	<u>3,118,071</u>	<u>3,619,700</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Employees**

Staff costs, including Directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	2,453,858	2,717,020
Social security costs	286,271	309,678
Other pension costs	203,230	228,594
	<u>2,943,359</u>	<u>3,255,292</u>

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

	2019 No.	2018 No.
Data collection and analysis	25	21
Research	23	26
Office and management	6	8
	<u>54</u>	<u>55</u>

**6. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	373,581	401,764
Company contributions to defined contribution pension schemes	39,428	55,231
	<u>413,009</u>	<u>456,995</u>

During the year retirement benefits were accruing to 2 Directors (2018 - 4) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £134,506 (2018 - £110,388).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10,100 (2018 - £18,786).

The highest paid Director did not exercise any share options during the year (2018: nil).

M Scott and M Bentley are also directors of the immediate parent company, Cello Health Limited, while J Shirley is also a director of Insight Medical Research Limited, and their remuneration is reflected in the financial statements of those entities. No costs in respect of their services as directors of the Company were recharged to the Company and it is not possible to make an accurate apportionment of their remuneration (2018: nil).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Interest receivable and similar income**

	2019 £	2018 £
Interest receivable from group companies	41,682	25,319
	<u>41,682</u>	<u>25,319</u>

**8. Interest payable and similar expenses**

	2019 £	2018 £
Interest payable in respect of lease liabilities	22,159	-
	<u>22,159</u>	<u>-</u>

On 1 January 2019 the Company adopted IFRS 16 Leases ("IFRS 16") using the simplified transition approach and accordingly has not restated comparative figures. In the current year, the interest payable is for lease liabilities under IFRS 16.

**9. Tax on profit**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	86,412	73,208
Adjustments in respect of previous periods	(5,181)	(7,145)
<b>Total current tax</b>	<u>81,231</u>	<u>66,063</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,870)	(8,438)
<b>Tax on profit</b>	<u>75,361</u>	<u>57,625</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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9. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Profit before taxation	384,210	341,980
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	73,000	64,976
Effects of:		
Expenses not deductible for tax purposes	13,638	8,369
Adjustments in respect of previous periods	(5,181)	(7,145)
Other timing differences leading to a decrease in taxation	(6,096)	(8,575)
Total tax charge for the year	75,361	57,625

Factors that may affect future tax charges

The reduction in the main rate of corporation tax to 17.00% from 1 April 2020 was substantively enacted by the Finance Act 2016. This reduction from 19.00% to 17.00% was subsequently reversed by the Government. However, this change was not substantially enacted at the balance sheet date. Therefore, deferred taxes at the balance sheet date have been measured using the enacted tax rate of 17.00% in these financial statements.

RS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Tangible assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Right-of-use assets £	Total £
<b>Cost</b>					
At 31 December 2018	290,872	274,995	317,554	-	883,421
Transition adjustment (Note 19)	-	-	-	1,237,825	1,237,825
At 1 January 2019	290,872	274,995	317,554	1,237,825	2,121,246
Additions	-	-	12,104	-	12,104
At 31 December 2019	290,872	274,995	329,658	1,237,825	2,133,350
<b>Accumulated depreciation</b>					
At 1 January 2019	167,010	242,605	272,629	-	682,244
Charge for the year	17,484	18,563	27,009	174,756	237,812
At 31 December 2019	184,494	261,168	299,638	174,756	920,056
<b>Net book amount</b>					
At 31 December 2019	106,378	13,827	30,020	1,063,069	1,213,294
At 31 December 2018	123,862	32,390	44,925	-	201,177

11. Trade and other receivables

	2019 £	2018 £
Trade debtors	1,550,694	1,653,224
Amounts owed by group undertakings	2,774,374	2,577,644
Other receivables	137,385	121,590
Prepayments	88,775	176,841
Deferred taxation	2,275	-
Contract assets	380,611	491,182
	<b>4,934,114</b>	<b>5,020,481</b>

Amounts owed by group undertakings that are funding balances are unsecured and repayable on demand, and carry interest at 1.50% (2018: 1.50%).

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**RS CONSULTING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Cash at bank and in hand**

	2019 £	2018 £
Cash at bank and in hand	344,230	389,691
	<u>344,230</u>	<u>389,691</u>

**13. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	264,288	389,363
Amounts owed to group undertakings	505,884	437,652
Corporation tax	86,639	28,279
Other taxation and social security	202,101	274,141
Lease liabilities (Note 19)	169,086	-
Other creditors	98,760	101,308
Accruals and deferred income	112,178	291,816
Contract liabilities	297,769	573,406
	<u>1,736,705</u>	<u>2,095,965</u>

Amounts owed to group undertakings that are funding balances are unsecured and repayable on demand, and carry interest at 1.50% (2018: 1.50%).

**14. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Lease liabilities (Note 19)	859,522	-
	<u>859,522</u>	<u>-</u>

**15. Deferred taxation**

	2019 £	2018 £
At beginning of year	(3,595)	(12,033)
Credited to the statement of comprehensive income	5,870	8,438
<b>At end of year</b>	<u>2,275</u>	<u>(3,595)</u>

**RS CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**15. Deferred taxation (continued).**

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Decelerated capital allowances	(2,177)	(8,489)
Unrelieved share based payment expense	213	441
Other	4,239	4,453
	<u>2,275</u>	<u>(3,595)</u>

**16. Other provisions**

	Other provision £
Restoration cost provision	75,000
<b>At 31 December 2019</b>	<u><u>75,000</u></u>

The Company is required to restore some of its leased properties to their original condition at the end of the respective lease terms. As a consequence of transition to IFRS 16, the Company undertook a review of the expected restoration costs in respect of these leases and recognised a provision for the present value of these costs in the year. These costs have been capitalised as part of the respective right-of-use asset and amortised over the remaining lease terms.

**17. Called up share capital**

	2019 £	2018 £
<b>Authorised, allotted, called up and fully paid</b>		
175,000 ordinary shares of £1 each (2018: 175,000)	<u>175,000</u>	<u>175,000</u>

**18. Impact of COVID-19**

The COVID-19 pandemic has developed rapidly in 2020, and has affected economic activity. The Company has taken a number of measures to monitor and mitigate the effects of COVID-19, primarily health and safety measures for its people (such as social distancing and working from home) and updating working practices to ensure the Company's ability to maintain the provision of services to its clients.

At this stage, while the business has seen a slowdown in client activity levels, delays in the kick-off of some commissioned projects as well as curtailment of existing projects, overall trading has remained robust and that, combined with effective cost management, has led management to assess that the impact on the business and results might be significant but not material. The UK government has also implemented various government assistance measures which will mitigate some of the impact of the COVID-19 pandemic on the business' results and liquidity. To the extent appropriate, the Company has availed itself of such government assistance. The details of all of the arrangements that might be available to the Company and the period throughout which they will remain available are continuing to evolve and remain subject to uncertainty. The management is continuing to assess the implications for the business when these arrangements cease to be available.

The Company will continue to follow the various government policies and advice and, in parallel, they will do their utmost to continue their operations in the best and safest way possible without jeopardising the health of its people.



**RS CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. Adoption of IFRS 16 Leases**

On 1 January 2019 the Company adopted IFRS 16 Leases ("IFRS 16") using the simplified transition approach and accordingly has not restated comparative figures. IFRS 16 supersedes the current lease guidance under IAS 17 Leases and related interpretations. IFRS 16 removes the distinction between operating leases and finance leases, replacing with a model where a right-of-use asset and corresponding lease liability is recognised for all leases except for short-term or low value leases.

Leases previously classified as operating leases with less than 12 months remaining or with low value have continued to be expensed in the income statement on a straight line basis. For remaining leases previously classified as operating leases the Company has recognised right-of-use assets and lease liabilities at 1 January 2019, the transition date.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. The weighted average borrowing rate applied to the lease liabilities on 1 January 2019 was 2.0%.

A reconciliation of operating commitments under operating leases disclosed in the financial statements as at 31 December 2018 to the lease liability recognised at the transition date is presented below:

	<b>Land and buildings £</b>
Operating lease commitments at 31 December 2018	1,276,959
Discount using the Company's incremental borrowing rate	(83,638)
<b>Lease liability at 1 January 2019</b>	<b>1,193,321</b>
<b>Of which:</b>	
Current lease liabilities	168,469
Non-current lease liabilities	1,024,852
	<b>1,193,321</b>

Movements in lease liabilities in the year to 31 December 2019 are as follows:

	<b>Land and buildings £</b>
Recognition of lease liabilities at 1 January 2019	1,193,321
Interest on lease liabilities	22,159
Lease payments during the year	(186,872)
<b>Lease liability at 31 December 2019</b>	<b>1,028,608</b>
<b>Of which:</b>	
Current lease liabilities	169,086
Non-current lease liabilities	859,522
	<b>1,028,608</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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19. Adoption of IFRS 16 Leases (continued)

Right-of-use assets were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognised at 31 December 2018. In addition, the right-of-use asset includes a provision of £75,000 for restoration costs in relation to some of these leases. This provision has been recognised as a result of a reassessment of these provisions as a result of the adoption of IFRS 16.

Movements in right-of-use assets in the year to 31 December 2019 are as follows:

	Land and buildings £
Recognised on 1 January 2019 on transition to IFRS 16	1,237,825
Depreciation charged in the year	(174,756)
<b>Net book amount at 31 December 2019</b>	<b>1,063,069</b>

20. Controlling party

As at 31 December 2019, the immediate and ultimate parent undertaking and controlling party was Cello Health Limited (formerly Cello Health plc), a company incorporated in the United Kingdom. Cello Health Limited is the largest and smallest group into which the entity has been consolidated for the year ended 31 December 2019. Consolidated financial statements have been drawn up for Cello Health Limited and are available from the following address:

Cello Health Limited  
Queens House  
8-9 Queen Street  
London  
EC4N 1SP

On 11 August 2020, following the acquisition of Cello Health Limited by Pharma Value Demonstration Bidco Limited, the ultimate parent undertaking and controlling party is now Arsenal Capital Partners V LP, a private equity firm incorporated in the United States.