

Company registration number 03523402 (England and Wales)

**CAMBRIDGE MEDICAL COMMUNICATION LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**CAMBRIDGE MEDICAL COMMUNICATION LIMITED**

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# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		243		959
<b>Current assets</b>					
Debtors	4	2,033,610		1,877,809	
Cash at bank and in hand		942,782		561,607	
		<u>2,976,392</u>		<u>2,439,416</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(834,836)</u>		<u>(895,149)</u>	
<b>Net current assets</b>			<u>2,141,556</u>		<u>1,544,267</u>
<b>Total assets less current liabilities</b>			<u>2,141,799</u>		<u>1,545,226</u>
<b>Provisions for liabilities</b>			<u>(61)</u>		<u>(8)</u>
<b>Net assets</b>			<u><u>2,141,738</u></u>		<u><u>1,545,218</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Capital redemption reserve			2,000		2,000
Profit and loss reserves			<u>2,138,738</u>		<u>1,542,218</u>
<b>Total equity</b>			<u><u>2,141,738</u></u>		<u><u>1,545,218</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 26 May 2023

G E Peterson  
Director

Company Registration No. 03523402

# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Cambridge Medical Communication Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mere House, Brook Street, Knutsford, Cheshire, WA16 8GP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and 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.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% - 50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.7 Equity instruments

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

# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The company has no employees, all staff are employed by a fellow group company, Prime Medica Limited, and an appropriate recharge is made for the time spent by those individuals working for this company.

# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	145,223
<b>Depreciation and impairment</b>	
At 1 January 2022	144,264
Depreciation charged in the year	716
At 31 December 2022	144,980
<b>Carrying amount</b>	
At 31 December 2022	243
At 31 December 2021	959

### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	582,890	905,301
Amounts owed by group undertakings	1,259,060	801,523
Other debtors	2,708	15
Prepayments and accrued income	188,952	170,970
	<u>2,033,610</u>	<u>1,877,809</u>

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

### 5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,190	646
Amounts owed to group undertakings	141,802	-
Corporation tax	139,887	231,087
Other taxation and social security	-	1,995
Other creditors	550,957	661,421
	<u>834,836</u>	<u>895,149</u>

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

# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	61	8
	<u>61</u>	<u>8</u>
<b>Movements in the year:</b>		2022 £
Liability at 1 January 2022		8
Charge to profit or loss		53
		<u>61</u>
Liability at 31 December 2022		<u>61</u>

### 7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 1p each	100,001	100,001	1,000	1,000
	<u>100,001</u>	<u>100,001</u>	<u>1,000</u>	<u>1,000</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lee Van Houplines and the auditor was Azets Audit Services.

### 9 Financial commitments, guarantees and contingent liabilities

The company's present and future assets are subject to a fixed and floating charge in favour of GLAS Trust Corporation Limited in respect of certain borrowings of a fellow group company, Moonbeam Bidco Ltd. At 31 December 2022, the net borrowings encompassed by the charges amounted to £57,374,531 (2021: £28,480,959).

# CAMBRIDGE MEDICAL COMMUNICATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
44,271	75,521

### 11 Related party transactions

The company has taken advantage of the available exemption conferred by Section 1AC.35 of FRS 102 not to disclose transactions with wholly owned members of the group.

### 12 Parent company

The company's immediate parent undertaking is Prime Global Medical Communications Ltd, a company incorporated in England and Wales and registered at Mere House, Brook Street, Knutsford, Cheshire, WA16 8GP. The results of this company are included in the consolidated accounts of Prime Global Medical Communications Ltd.

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