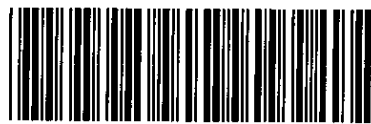


**NUCLEUS**  
HOLDINGS

**Nucleus Holdings Limited**  
**Unaudited annual report and financial statements**  
**for the year ended 31 December 2020**

Registered number: 05771207

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# Nucleus Holdings Limited

## Directors' Report

The directors submit their report and the financial statements of Nucleus Holdings Limited for the year ended 31 December 2020.

### Principal Activity

The principal activity of the company is that of a group holding company.

### Dividends

The directors declared and paid a final dividend of £355,645 during the year (2019: £1,000,000).

### Directors

The directors, who served during the year and since the year end, were as follows:

Dr S Cameron  
C Harrison (Resigned 10 December 2020)  
A Harrison Cameron (Resigned 10 December 2020)  
E Harrison Cameron (resigned 16 March 2020)  
R Harrison Cameron (Resigned 10 December 2020)  
B S Jackson (Appointed 10 December 2020)  
N G Jones (Appointed 10 December 2020)  
M Morrow (Appointed 10 December 2020)

### Directors' indemnities

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:



Dr S Cameron  
Director  
Dated: 29<sup>th</sup> September 2021

# **Nucleus Holdings Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Nucleus Holdings Limited

### Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 £000	2019 £000
Revenue	4	273	54
Cost of sales	5	(8)	(173)
<b>Gross profit</b>		<b>265</b>	<b>(119)</b>
Other operating income/(expenses)	5	5,132	(908)
<b>Profit/(Loss) before tax</b>	6	<b>5,397</b>	<b>(1,027)</b>
Taxation	8	514	(741)
<b>Profit/(Loss) and total comprehensive income for the year</b>		<b>5,911</b>	<b>(1,768)</b>

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

# Nucleus Holdings Limited

## Statement of financial position as at 31 December 2020

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	9	456	456
Property, plant and equipment	10	22	21
Intangible assets	11	2,315	2,294
Right of use assets	12	2,871	4,027
		<b>5,664</b>	<b>6,798</b>
<b>Current assets</b>			
Deferred tax asset	13	1,108	1,131
Trade and other receivables	14	70,484	56,300
Cash and cash equivalents		20,449	11,091
		<b>92,041</b>	<b>68,522</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	(1,794)	(2,958)
		<b>(1,794)</b>	<b>(2,958)</b>
<b>Current liabilities</b>			
Trade and other payables	15	(77,744)	(58,576)
Lease liabilities	12	(1,164)	(1,129)
Current tax liabilities		280	(1,152)
		<b>(78,628)</b>	<b>(60,857)</b>
<b>Net current assets</b>		<b>13,413</b>	<b>7,665</b>
<b>Net assets</b>		<b>17,283</b>	<b>11,506</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	16	-	-
Share option reserve	17	2,385	2,163
Retained earnings		14,898	9,343
<b>Total equity</b>		<b>17,283</b>	<b>11,506</b>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of Nucleus Holdings Limited (registered number 05771207) were approved by the board of directors and authorised for issue on 29<sup>th</sup> September 2021 and signed on its behalf by:



Dr S Cameron, Director

## Nucleus Holdings Limited

### Statement of changes in equity for the year ended 31 December 2020

	Share capital	Share option reserve	Retained earnings	Total
	£000	£000	£000	£000
<b>Balance at 1 January 2019</b>	-	2,804	12,111	14,915
Loss and total comprehensive income for the year	-	-	(1,768)	(1,768)
Dividends	-	-	(1,000)	(1,000)
Share based compensation	-	(641)	-	(641)
<b>Balance at 31 December 2019</b>	-	<b>2,163</b>	<b>9,343</b>	<b>11,506</b>
Profit and total comprehensive income for the year	-	-	5,911	5,911
Dividends	-	-	(356)	(356)
Share based compensation	-	223	-	223
<b>Balance at 31 December 2020</b>	-	<b>2,386</b>	<b>14,898</b>	<b>17,284</b>

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### 1. General information

Nucleus Holdings Limited (“the company”) is a private limited company incorporated under the Companies Act 2006 in England and Wales. The company is domiciled in the United Kingdom and the address of its registered office is 8th Floor, Holborn Gate, Southampton Buildings, London, England, WC2A 1AN. The principal activity of the company is as set out in the Directors’ Report.

### 2. Accounting policies

#### Basis of preparation

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

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

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

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

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

Where relevant, equivalent disclosures have been given in the group accounts of Hunter Holdco 3 Limited, which are available to the public from the address above.

#### Going concern

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

#### Property, plant and equipment

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

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

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### Intangible assets

Intangible assets are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided on all intangibles at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computers and software	Over 5 years
------------------------	--------------

Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, usually 5 years.

Amortisation commences when the asset is considered ready for use.

### Taxation

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

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

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

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

### Retirement benefits

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

### Leases

At inception of a contract, the company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the company;
- the company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- the company has the right to direct the use of the identified asset throughout the period of use.

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

The company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### *Measurement and recognition of leases as a lessee*

At the lease commencement date, the company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

### **Long-term management incentives**

The company operates a Long-Term Incentive Plan (LTIP) for selected senior members of staff; it is calculated as a % of Profit before Tax adding back any LTIP provisions expensed during the year. The amounts to be paid out for the LTIP vests over a three-year period (LTIP 2015 was paid in January 2019, LTIP 2016 was paid in January 2020 and LTIP 2017 was paid in January 2021). The Plan has its own rules with appropriate qualifying criteria and payments are only made to staff still employed at that date. LTIP provisions are expensed over the vesting period, based on a probability factor of the selected staff still being employed at the date the respective LTIP amounts become payable, as assessed by senior management of the company. This is reviewed at each balance sheet date and revised if applicable; the impact of any revision is recognised in the statement of comprehensive income and a corresponding adjustment to liabilities over the remaining vesting period.

The company operates an additional long-term management incentives plan for selected senior members of staff whereby lump sum amounts vest over a five-year period and will be paid out upon the company achieving set criteria in transaction value. The management incentives are discretionary and payments will only be made to staff still employed at the time of a transaction. The relevant provisions are expensed over the vesting period, based on a probability factor of the selected staff still being employed at the date the amounts become payable, as assessed by senior management of the company. This is reviewed at each balance sheet date and revised if applicable; the impact of any revision is recognised in the statement of comprehensive income and a corresponding adjustment to liabilities over the remaining vesting period.

### **Share based compensation**

The company operates an equity settled share based compensation plan. The fair value of the options granted is recognised as an expense, with the total amount to be expensed over the vesting period. Non-market vesting conditions are included in the assumptions about the number of options that are expected to become exercisable, which are reviewed at each balance sheet date and revised if applicable; the impact of any revision is recognised in the statement of comprehensive income and a corresponding adjustment to reserves over the remaining vesting period. The proceeds

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

received when the options are exercised, net of any attributable transaction costs, are credited to share capital (nominal value) and share premium.

### **Financial instruments**

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

#### *Financial assets*

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the company with maturities of less than three months.

#### *Financial liabilities and equity*

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

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

#### *Trade payables*

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

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

### **Interpretations to existing standards or amended standards adopted by the group**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Interpretations to existing standards or amended standards that are not yet effective and have not been early adopted by the group

Interpretations to existing standards and new or amended standards that are not yet effective are either not relevant to the company or not expected to have a material impact on the company.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to revenue recognition, long-term contracts, long-term management incentives, intangible assets (including research and development), share based compensation and lease accounting under IFRS 16. The accounting policies for each are disclosed in note 2.

### **4. Revenue**

The company's revenue arises from its principal activities in the United Kingdom.

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### 5. Employees

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

	2020 Number	2019 Number
Medical communications and marketing	13	11

	2020 £000	2019 £000
Wages and salaries	907	1,656
Social security costs	170	107
Other pension costs	40	40
Share based compensation	223	(641)
	<b>1,340</b>	<b>1,162</b>

### 6. Profit before tax

	2020 £000	2019 £000
<b>Profit before tax is stated after charging:</b>		
Depreciation of property, plant and equipment charged to other operating expenses	25	23
Depreciation of right-of-use assets	1,156	1,156
Share based compensation	223	(641)
Exchange losses/(gains)	293	(1)
Operating leases rental	8	4
Auditor's remuneration – statutory audit	27	26

### 7. Directors' remuneration

	2020 £000	2019 £000
Directors' remuneration		
Emoluments for qualifying services (including benefits in kind)	73	69
Social security costs	7	7
Total emoluments	<b>80</b>	<b>76</b>

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

Amounts paid to highest paid director:

Emoluments	55	53
	<u>55</u>	<u>53</u>

None (2019: none) of the directors had benefits accruing under either money purchase pension schemes or long-term incentive plans.

Directors' remuneration relates to Dr S Cameron and C Harrison. No other directors were paid by this company.

### 8. Taxation

	2020 £'000	2019 £'000
<b>Current tax</b>		
UK corporation tax	(54)	1,152
Adjustments in respect of previous periods	(483)	(245)
<b>Total current tax</b>	<u>(537)</u>	<u>907</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(111)	(166)
Adjustments in respect of prior periods	239	-
Effect of changes in tax rates	(105)	-
<b>Total deferred tax (see note 10)</b>	<u>23</u>	<u>(166)</u>
<b>Total tax (credit)/charge</b>	<u>(514)</u>	<u>741</u>

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

	2020 £000	2019 £000
Profit/(loss) before tax	5,397	(1,028)
Tax on profit/(loss) at standard UK corporation tax rate of 19.00% (2019: 19.00%)	1,025	(195)
Effects of:		
Expenses not deductible for tax purposes	-	1,161
Adjustments to tax charge in respect of previous periods	(483)	(245)
Adjustments to deferred tax in respect of average rate change	134	20
Impact of share based remuneration	(1,190)	-
	<u>(514)</u>	<u>741</u>

## Nucleus Holdings Limited

### Notes to the financial statements for the year ended 31 December 2020

#### 9. Investments

Holdings in direct subsidiary undertakings:

<i>Name</i>	<i>Country of incorporation</i>	<i>Class of shares</i>	<i>Proportion held</i>	<i>Nature of business</i>
ArticulateScience Limited	England	Ordinary	100%	Marketing Services
Cognito Medical Communications Limited	England	Ordinary	100%	Marketing Services
ClinicalThinking Limited	England	Ordinary	100%	Marketing Services
Chrysalis Medical Communications Limited	England	Ordinary	100%	Marketing Services
Health Interactions Limited	England	Ordinary	100%	Marketing Services
International Medical Press Limited	England	Ordinary	100%	Medical Conferences and Publishing
MedicalExpressions Limited	England	Ordinary	100%	Marketing Services
Boldscience Medical Communications Limited	England	Ordinary	100%	Marketing Services
MediTech Media Limited	England	Ordinary	100%	Marketing Services
Nucleus Central Limited	England	Ordinary	100%	Shared Support Services
Nucleus Global Limited	England	Ordinary	100%	Dormant
NucleusX Consulting Limited (formerly Nucleus X Limited)	England	Ordinary	100%	Dormant
ScientificPathways Limited	England	Ordinary	100%	Marketing Services
SciMentum Limited	England	Ordinary	100%	Marketing Services
SynaptikDigital Limited	England	Ordinary	100%	Marketing Services
The Nucleus Group Holdings, Inc.	USA	Ordinary	100%	Holding Company
Nucleus Holdings Asia Pacific Pte Limited	Singapore	Ordinary	100%	Marketing Services
The Nucleus Group (Shanghai) Consultancy Company Limited	China	Ordinary	100%	Marketing Services

Holdings in indirect subsidiary undertakings:

<i>Name</i>	<i>Country of incorporation</i>	<i>Class of shares</i>	<i>Proportion held</i>	<i>Nature of business</i>
ArticulateScience LLC	USA	Ordinary	100%	Marketing Services
Chrysalis Medical Communications, Inc.	USA	Ordinary	100%	Marketing Services
ClinicalThinking, Inc.	USA	Ordinary	100%	Marketing Services
Health Interactions Asia Pacific Pte. Limited	Singapore	Ordinary	100%	Marketing Services
Health Interactions, Inc.	USA	Ordinary	100%	Marketing Services
Health Interactions (Shanghai) Consultancy Company Limited	China	Ordinary	100%	Marketing Services
Institute for Medical and Nursing Education, Inc.	USA	Ordinary	100%	Medical Conferences and Publishing
MedicalExpressions Inc.	USA	Ordinary	100%	Marketing Services
MediTech Media Limited (USA)	USA	Ordinary	100%	Marketing Services
Nucleus Central, Inc.	USA	Ordinary	100%	Shared Support Services
NucleusX, Inc.	USA	Ordinary	100%	Marketing Services
ScientificPathways Inc.	USA	Ordinary	100%	Marketing Services
SciMentum, Inc.	USA	Ordinary	100%	Marketing Services

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### Key of registered addresses:

**China:** 555 Nanjing Road (W), Unit 508, Shanghai, 200041, P.R.China  
**England:** 8<sup>th</sup> Floor, Holborn Gate, Southampton Buildings, London, WC2A 1AN, United Kingdom  
**Singapore:** 137 Market St, #12-01 Grace Global Raffles, Singapore 048943  
**USA:** Two Ravinia Drive, Suite 600-605, Atlanta, Georgia, GA 30346, USA

Nucleus Holdings has a 30% (12,000 shares) interest in Arivista Digital Private Limited a company registered and incorporated in India.

**Registered address:** Flat No.1, Ground Floor, Manasarovar, Plot No.10B/9C, Ayodhya Colony, Velachery Chennai 600042

### 10. Property, plant and equipment

	Short leasehold improvements	Equipment and Computers	Fixtures and Fittings	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 1 January 2020	14	135	-	149
Additions	-	27	-	27
Disposals	-	-	-	-
<b>At 31 December 2020</b>	<b>14</b>	<b>162</b>	<b>-</b>	<b>176</b>
<b>Depreciation</b>				
At 1 January 2020	8	120	-	128
Charge for the year	2	24	-	26
Disposals	-	-	-	-
<b>At 31 December 2020</b>	<b>10</b>	<b>144</b>	<b>-</b>	<b>154</b>
<b>Net book value</b>				
At 31 December 2019	6	15	-	21
<b>At 31 December 2020</b>	<b>4</b>	<b>18</b>	<b>-</b>	<b>22</b>

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### 11. Intangible Assets

	Software £000	Internally Generated Software £000	Total £000
<b>Cost</b>			
At 1 January 2020	590	2,045	2,635
Additions	-	438	438
<b>At 31 December 2020</b>	<b>590</b>	<b>2,483</b>	<b>3,073</b>
<b>Amortisation</b>			
At 1 January 2020	118	222	340
Charge for the year	118	300	418
<b>At 31 December 2020</b>	<b>236</b>	<b>522</b>	<b>758</b>
<b>Net book value</b>			
At 31 December 2019	472	1,823	2,294
<b>At 31 December 2020</b>	<b>354</b>	<b>1,961</b>	<b>2,315</b>

As per IAS 38 the company has split the disclosure of intangible assets between those purchased from a third party and those internally generated through development costs. For more information on the accounting policy see details in note 1.

### 12. Leases

#### Right-of-use-assets

The carrying amount of the company's right-of-use assets are set out below:

	Property leases £000	Total £000
<b>Cost</b>		
At 1 January 2020	5,183	5,183
Additions	-	-
<b>At 31 December 2020</b>	<b>5,183</b>	<b>5,183</b>
<b>Depreciation</b>		
At 1 January 2020	1,156	1,156
Charge for the year	1,156	1,156
<b>At 31 December 2019</b>	<b>2,312</b>	<b>2,312</b>
<b>Net book value</b>		
At 31 December 2019	4,027	4,027
<b>At 31 December 2020</b>	<b>2,871</b>	<b>2,871</b>

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### Lease liabilities

The carrying amount of the company's lease liabilities for property leases is set out below:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Current lease liabilities	1,164	1,129
Non-current lease liabilities	1,794	2,958
	<b>2,958</b>	<b>4,087</b>

### 13. Deferred tax asset

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Accelerated capital allowances:</b>		
At the start of year	1,131	965
Deferred tax (charge)/credit to profit or loss	(23)	166
<b>Deferred tax asset at the end of year</b>	<b>1,108</b>	<b>1,131</b>

### 14. Trade and other receivables

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Trade receivables	12	7
Contract assets	2,654	9,815
Amounts owed by group undertakings	67,003	44,034
Other taxation and social security	76	593
Other receivables	231	1,273
Prepayments and accrued income	508	578
	<b>70,484</b>	<b>56,300</b>

# Nucleus Holdings Limited

## Notes to the financial statements for the year ended 31 December 2020

### 15. Trade and other payables

	2020	2019
	£000	£000
Trade payables	566	1,412
Amounts owed to group undertakings	68,844	51,967
Other taxation and social security	74	16
Other payables	37	556
Accruals and deferred income	8,223	4,625
	<u>77,744</u>	<u>58,576</u>

### 16. Share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid 100,000 ordinary shares of 0.1 each	<u>100</u>	<u>100</u>

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

### 17. Reserves

#### *Share option reserve*

This reserve represents cumulative movements relating to equity settled share based transactions.

#### *Retained earnings*

Cumulative profit and loss net of distributions to owners.

### 18. Contingent liabilities

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. Other group companies' VAT balances at 31 December 2020 resulted in a contingent liability of £665,924 (2019: £317,075).

### 19. Pension commitments

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company

# **Nucleus Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2020**

and amounted to £40,337 (2019: £40,098). At the year end pension contributions outstanding amounted to £5,689 (2019: £4,932).

### **20. Related party transactions**

The company held debtor balances amounting to £nil (2019: £620,857) due from Dr Stephen Cameron, a director of the company, in respect of advances for business expenses not submitted. The costs in relation to these expenses are included within the accruals of the company.

During the year, the directors received dividends on shares held totalling to £355,645 (2019: £1,000,000).

The company is party to a lease agreement with MediTech Media Directors Special Pension Scheme and DSPS Properties Limited, both connected parties, jointly in respect of the building situated at Admiral House, 76-78 Old Street, London EC1V 9AZ. The rental paid to the MediTech Media Directors Special Pension Scheme and DSPS Properties Limited was £1,200,000 (2019: £1,200,000). At the year end, amounts totalling £127,187 (2019: £1,141,626) were owed to the Meditech Media Directors Special Pension Scheme and amounts totalling £260,204 (2019: £nil) were owed to the DSPS Properties Limited.

### **21. Immediate and ultimate parent company**

On 10<sup>th</sup> December 2020 Nucleus Holdings Limited was acquired by Huntsworth Proton UK Bidco Limited (incorporated in the UK).

Following the acquisition, the operating parent company in the Group is CD&R Artemis Holdco 1 Limited, a Jersey incorporated company, which in the opinion of the Company's Directors, is the ultimate controlling party, and is, amongst other things, where the strategic direction of the Group is set. It is noted that CD&R's investment was made through its investment funds, Clayton, Dubilier & Rice Fund X, L.P., Clayton, Dubilier & Rice Fund X-A, L.P. and CD&R Advisor Fund X, L.P.

Hunter Holdco 3 Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2020. Copies of Hunter Holdco 3 Limited's 2020 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.