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Chrysalis Medical Communications Limited
Unaudited annual report and financial statements
for the year ended 31 December 2021

Registered number: 05830388



Chrysalis Medical Communications Limited

Directors' report

The directors submit their report and the financial statements of Chrysalis Medical Communications Limited for the year ended 31 December 2021.

Principal Activity

The company continues to be a non-trading holding company.

Dividends

The directors did not pay a dividend in the year (2020: £nil).

No final dividend is proposed (2020: £nil).

Directors

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

Dr S Cameron

C Harrison (Resigned 19 February 2021)

B S Jackson (Appointed 19 February 2021)

M Morrow (Appointed 19 February 2021)

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: 29th September 2022

Chrysalis Medical Communications Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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.

Chrysalis Medical Communications Limited

Statement of comprehensive income for the year ended 31 December 2021

	2021 £000	2020 £000
Revenue	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Other operating expenses	-	-
	<hr/>	<hr/>
Profit before tax	-	-
Taxation	-	-
	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	-

Chrysalis Medical Communications Limited

Statement of financial position as at 31 December 2021

	Note	2021 £000	2020 £000
Non-current assets			
Investments	6	-	-
Current assets			
Trade and other receivables	7	4,242	4,242
		4,242	4,242
Current liabilities			
Trade and other payables	8	(4,251)	(4,251)
Net current assets		(9)	(9)
Net assets		(9)	(9)
Equity attributable to owners of the parent			
Share capital	9	-	-
Retained earnings		(9)	(9)
Total equity		(9)	(9)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 Chrysalis Medical Communications Limited (registered number 05830388) were approved by the board of directors and authorised for issue on 29th September 2022 and signed on its behalf by:



Dr S Cameron
Director

Chrysalis Medical Communications Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2020	-	(9)	(9)
Profit and total comprehensive income for the year	-	-	-
Balance at 31 December 2020	-	(9)	(9)
Profit and total comprehensive income for the year	-	-	-
Balance at December 2021	-	(9)	(9)

Chrysalis Medical Communications Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

Chrysalis Medical Communications Limited ("the company") is a private company limited by shares, incorporated under the Companies Act 2006 in the United Kingdom. The company is registered and domiciled in England 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) and the requirements of the Companies Act 2006.

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, unless otherwise stated.

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 Holdeo 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.

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.

Chrysalis Medical Communications Limited

Notes to the financial statements for the year ended 31 December 2021

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

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

Foreign currency

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

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

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

A provision for impairment of trade receivables is established as a loss allowance for expected credit losses. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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 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.

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Notes to the financial statements for the year ended 31 December 2021

Interpretations to existing standards or amended standards adopted by the company

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. There is no material impact on the company of these new or amended standards. 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. None of them have not been early adopted.

3. Key assumptions and accounting estimates and significant judgements

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

4. Directors' remuneration

Dr S Cameron was also director of Nucleus Holdings Limited, the parent company. His remuneration, which was paid by Nucleus Holdings Limited, is disclosed in that company's financial statements. No apportionment was made to Chrysalis Medical Communications Limited. No other directors were paid by this company.

5. Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

	2021	2020
	£000	£000
Balance at 1 January and 31 December	-	-

	Country of incorporation or principal business address	Principal activity	Class of Shares	%
Health Interactions Asia Pacific Pte Ltd	Singapore	Marketing Services	Ordinary	100%

Key to registered addresses:

Singapore: 158 Cecil Street, #05-01, Singapore 069545

The financial statements contain information about Chrysalis Medical Communications Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 Companies Act 2006 as it is a subsidiary of Nucleus Holdings Limited, a company incorporated in the United Kingdom, and is included in the consolidated financial statements of that company.

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Notes to the financial statements for the year ended 31 December 2021

6. Trade and other receivables

	2021 £000	2020 £000
Amounts owed by group undertakings	4,242	4,242

7. Trade and other payables

	2021 £000	2020 £000
Amounts owed to group undertakings	4,251	4,251

8. Share capital

	2021 £	2020 £
Allotted, called-up and fully-paid 1 ordinary share of £1 each	1	1

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

9. Reserves

Retained earnings

Cumulative profit and loss net of distributions to owners.

10. 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 2021 resulted in a contingent liability of £498,500 (2020: £589,357).

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Notes to the financial statements for the year ended 31 December 2021

11. Post balance sheet events

As part of a group restructuring on 4th March 2022 and 6th April 2022 80,428,319 and 647,373 \$0.01 ordinary shares were issued by Hunter Holdeo 3 Limited for \$1 and CD&R Artemis Holdeo 0.5 Limited, a Jersey incorporated company, became the operating parent company of the Group.

12. Controlling party

The Company's immediate parent entity is Nucleus Holdings Limited a company incorporated in England & Wales.

Throughout the financial period the operating parent company of the Company was CD&R Artemis Holdeo 1 Limited, a Jersey incorporated company.

CD&R Artemis Holdeo 1 Limited is indirectly owned by:

- Clayton, Dubilier & Rice Fund X, L.P.; Clayton, Dubilier & Rice Fund X-A, L.P.; and CD&R Advisor FundX, L.P., (collectively, Fund X); and
- Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice Fund XI-A, L.P.; CD&R Advisor Fund XI, L.P., (collectively, Cayman Fund XI Partnerships) and Clayton, Dubilier & Rice XI (Scotland), L.P., (Scotland Fund XI Partnership), (Cayman Fund XI Partnerships and Scotland Fund XI Partnership collectively, Fund XI).

The ultimate controlling party of Fund X and Fund XI is Clayton, Dubilier & Rice Holdings LLC (Cayman Islands).

As at 31 December 2021:

- Hunter Holdeo 3 Limited was the parent undertaking of the smallest group of financial year 2021 consolidated financial statements. Copies of Hunter Holdeo 3 Limited's financial year 2021 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.
- CD&R Royal S.a.r.l (Luxembourg), being the immediate parent company of CD&R Artemis Holdeo 1 Limited throughout the financial period, was the parent undertaking of the largest group of financial year 2021 consolidated financial statements. Copies of CD&R Royal S.a.r.l's financial year 2021 consolidated financial statements, which include the Company, are available from its registered office at CD&R Royal S.a.r.l, 15 Boulevard F.W. Raiffeisen, Luxembourg L-2411.

Following a group restructuring that took place in 2022, the operating parent company of the Company changed from CD&R Artemis Holdeo 1 Limited to a newly incorporated Jersey company, CD&R Artemis Holdeo 0.5 Limited.