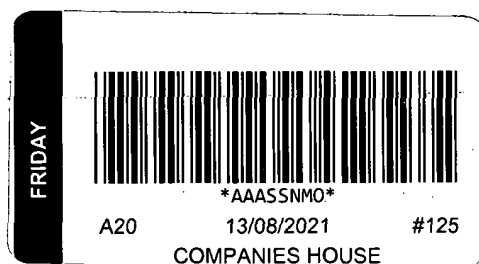


Company Registration No. 01004708 (England and Wales)

TALENTMARK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



TALENTMARK LIMITED

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TALENTMARK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3	-	-	28,845	
Tangible assets	4	7,564		18,738	
Investments	5	-	-	1	
			7,564		47,584
Current assets					
Debtors	6	1,823,902		1,568,090	
Cash at bank and in hand		432,353		257,149	
		2,256,255		1,825,239	
Creditors: amounts falling due within one year	7	(1,094,036)		(1,056,596)	
Net current assets			1,162,219		768,643
Total assets less current liabilities			1,169,783		816,227
Creditors: amounts falling due after more than one year	8		(194,445)		-
Net assets			975,338		816,227
Capital and reserves					
Called up share capital	10	139,750		139,750	
Share premium account		4,930		4,930	
Profit and loss reserves		830,658		671,547	
Total equity			975,338		816,227

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on 16/06/2021 and are signed on its behalf by:



K Ali

Director

Company Registration No. 01004708

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Talentmark Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT.

The principal activity of the company is executive search and recruitment in the life sciences sector.

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

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the business, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefit will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable the consideration will be received under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Amortisation 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:

Software	Straight line over 2 years
Website	Straight line over 2 years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Fixtures and fittings	Straight line over 2 years
Computers	Straight line over 2 years

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.

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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.

1.11 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.

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 expected to apply in the period when the liability is settled or the asset is realised. 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Share-based payments

For cash-settled share-based payments of employees of the company, where the related shares are parent equity, a capital contribution is recognised in reserves for the fair value of the liability in the parent company. At each balance sheet date the liability is remeasured in the parent company until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value allocated to the profit or loss of the company for the year based on the employees of the company that are part of the parents share option scheme.

Equity-settled share-based payments of employees of the company, where the related shares are parent equity, a share based payment expense is allocated to the company which is measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding allocation adjustment is made to reserves as a capital contribution in the company based on the employees of the company that are part of the parents share option scheme.

1.14 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.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.16 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.

1.17 Dividends

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	25	35

3 Intangible fixed assets

	Other £	Website £	Total £
Cost			
At 1 January 2020	37,813	19,210	57,023
Additions	850	-	850
Disposals	(27,938)	-	(27,938)
At 31 December 2020	10,725	19,210	29,935
Amortisation and impairment			
At 1 January 2020	17,835	10,343	28,178
Amortisation charged for the year	20,828	8,867	29,695
Disposals	(27,938)	-	(27,938)
At 31 December 2020	10,725	19,210	29,935
Carrying amount			
At 31 December 2020	-	-	-
At 31 December 2019	19,978	8,867	28,845

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2020	10,032	35,598	45,630
Additions	216	2,689	2,905
At 31 December 2020	10,248	38,287	48,535
Depreciation and impairment			
At 1 January 2020	7,150	19,742	26,892
Depreciation charged in the year	2,243	11,836	14,079
At 31 December 2020	9,393	31,578	40,971
Carrying amount			
At 31 December 2020	855	6,709	7,564
At 31 December 2019	2,882	15,856	18,738

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	-	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020	1
Disposals	(1)
At 31 December 2020	-
Carrying amount	
At 31 December 2020	-
At 31 December 2019	1

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors				
		2020	2019	
		£	£	
Amounts falling due within one year:				
Trade debtors		276,868	415,887	
Corporation tax recoverable		-	10,290	
Amounts owed by group undertakings		1,497,443	1,038,715	
Other debtors		49,591	103,198	
		<u>1,823,902</u>	<u>1,568,090</u>	
7 Creditors: amounts falling due within one year		2020	2019	
		£	£	
Bank loans		55,555	-	
Trade creditors		8,499	64,096	
Amounts owed to group undertakings		-	105,781	
Corporation tax		25,194	-	
Other taxation and social security		255,876	430,345	
Other creditors		748,912	456,374	
		<u>1,094,036</u>	<u>1,056,596</u>	
8 Creditors: amounts falling due after more than one year		2020	2019	
		£	£	
Bank loans and overdrafts		194,445	-	
		<u>194,445</u>	<u>-</u>	
9 Retirement benefit schemes		2020	2019	
		£	£	
Defined contribution schemes				
Charge to profit or loss in respect of defined contribution schemes		32,482	42,915	
		<u>32,482</u>	<u>42,915</u>	
The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.				
10 Called up share capital				
	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	139,750	139,750	139,750	139,750
	<u>139,750</u>	<u>139,750</u>	<u>139,750</u>	<u>139,750</u>

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 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 James Leigh.

The auditor was Azets Audit Services.

12 Related party transactions

Included in Other Creditors are amounts due to Talentmark Life Sciences Consulting GmbH, a company controlled by W Nielson, totalling £201,475 (2019:nil).

13 Parent company

The immediate and ultimate parent undertaking is Talentmark Life Sciences Limited which is incorporated in England. The registered office is Capital Tower, 91 Waterloo Road, London, SE1 8RT.

During the current and previous period, the company was under the control of Dr W R Neilson by virtue of his shareholding in the parent company, Talentmark Life Sciences Limited.