

Registered number: 13057708

G&L SCIENTIFIC HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



G&L SCIENTIFIC HOLDINGS LIMITED	
COMPANY INFORMATION	
Directors	Peter William Griffin Stephen Loughrey
Registered number	13057708
Registered office	The Old Barrel Store Brewery Courtyard Draymans Lane Marlow United Kingdom SL7 2FF
Independent auditor	MHA Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD

G&L SCIENTIFIC HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 23

G&L SCIENTIFIC HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Introduction

The directors present their strategic report for the Company for the year ended 31 December 2024.

Strategy and business model

G&L Scientific Holdings Limited is a provider of regulatory affairs and quality assurance consultancy services to the global pharmaceutical sector. The market serviced within the pharmaceutical sector continues to be attractive and buoyant.

The strategy of the business is as follows:

- Develop existing client relationships and repeat business opportunities;
- Seek new client relationships through business development initiative;
- Explore targeted acquisitions to enhance our technical and geographic client offering.

Business review

Planned Investments in management and back-office systems, designed to facilitate future growth, have resulted in administrative cost increases, and an associated decrease in operating profit margin.

Overall, the business continues to grow and is strengthened through investments financed through ongoing activities, as opposed to leverage through long term debt.

Principal risks and uncertainties

The directors have identified the following principal risks and uncertainties affecting the Company.

Market risk: Global outsourcing for regulatory and quality assurance services in the pharmaceutical sector continues to experience strong growth and, therefore, the Company is relatively well positioned and insulated from global economic events. There has been no material economic impact from Covid-19 and/or Brexit on the Company which services its broad client base in multiple countries. Global economic conditions and uncertainty continues to be monitored, noting a prospect of increasing inflation in the future of most interest.

The Company is affected by the relative availability and market price of technical expertise, and manages its exposure through brand marketing for attracting talent and human resource management practices to support its employee value proposition.

Legislative and regulatory risk (4): The UK Government has implemented off-payroll working rules (IR35) which have required strong expertise in the area to manage temporary resources. This is considered an additional regulatory burden rather than a risk to future business activity.

Sound financial practices are in place to manage risks associated with cash flow in the growing business.

Actions of competitors: Consolidation in the marketplace has reduced the numbers of competitors although the threat of competition has strengthened at the same time. Shortage of talent in the industry has increased competition for resources. The directors remain confident in a strong value proposition for staff and the quality of relationships built over an extended period of time to retain and attract talent.

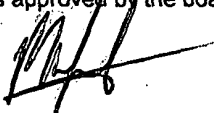
G&L SCIENTIFIC HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial key performance indicators

The Company monitors its performance using a number of operational and financial measures. Apart from those variables identified above in the business review, the directors are of the opinion that no further inclusion of financial and non-financial key performance indicators is necessary for an understanding of the development, performance, or position of the Company's business.

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



.....
Peter William Griffin
Director

Date: 30 September 2025

G&L SCIENTIFIC HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £614,842 (2023 - loss £19,833).

The directors have not paid or recommended a dividend for the year.

Directors

The directors who served during the year were:

Peter William Griffin
Stephen Loughrey

Future developments

The Company is likely to continue to make acquisitions of smaller companies working in the same area to enhance both technical and geographic offerings.

Qualifying third party indemnity provisions

The directors are covered by indemnity insurance purchased through its subsidiary G&L Scientific Ltd.

G&L SCIENTIFIC HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of Information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
Peter William Griffin
Director

Date: 30 September 2025

G&L SCIENTIFIC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G&L SCIENTIFIC HOLDINGS LIMITED

Opinion

We have audited the financial statements of G&L Scientific Holdings Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of report. We are independent of the Company in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

G&L SCIENTIFIC HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G&L SCIENTIFIC HOLDINGS LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in opinion:

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

Responsibilities of directors

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

G&L SCIENTIFIC HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G&L SCIENTIFIC HOLDINGS LIMITED
(CONTINUED)**

Auditor's 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 Auditor's Report that includes 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures performed, and the extent to which they are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance around actual and potential litigation and claims;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- maintaining professional scepticism throughout the course of our audit work.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of Auditor's Report.

G&L SCIENTIFIC HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G&L SCIENTIFIC HOLDINGS LIMITED
(CONTINUED)**

Use of report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for audit work, for this report, or for the opinions we have formed.



Dale Cadet ACA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditor
Maidenhead, United Kingdom
Date: 30 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

G&L SCIENTIFIC HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Administrative expenses		(697,594)	(150,248)
Other operating income	4	312,996	130,415
Operating loss	5	(384,598)	(19,833)
Interest payable and similar expenses	9	(230,244)	-
Loss before tax		(614,842)	(19,833)
Tax on loss	10	-	-
Loss for the financial year		(614,842)	(19,833)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

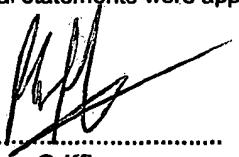
The notes on pages 12 to 23 form part of these financial statements.

G&L SCIENTIFIC HOLDINGS LIMITED
REGISTERED NUMBER: 13057708

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	600	-
Investments	12	38,140,546	15,250,290
		<u>38,141,146</u>	<u>15,250,290</u>
Current assets			
Debtors: amounts falling due within one year	13	832,860	61,295
Cash at bank and in hand	14	13,635	1,123
		<u>846,495</u>	<u>62,418</u>
Creditors: amounts falling due within one year	15	(7,155,281)	(82,251)
Net current liabilities		<u>(6,308,786)</u>	<u>(19,833)</u>
Total assets less current liabilities		<u>31,832,360</u>	<u>15,230,457</u>
Net assets		<u>31,832,360</u>	<u>15,230,457</u>
Capital and reserves			
Called up share capital	16	12,954,760	20,000
Share premium account	17	15,287,275	15,230,290
Other reserves	17	4,225,000	-
Profit and loss account	17	(634,675)	(19,833)
		<u>31,832,360</u>	<u>15,230,457</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Peter William Griffin
 Director

Date: 30 September 2025

The notes on pages 12 to 23 form part of these financial statements.

G&L SCIENTIFIC HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2023	20,000	15,230,290	-	-	15,250,290
Loss for the year	-	-	-	(19,833)	(19,833)
At 1 January 2024	20,000	15,230,290	-	(19,833)	15,230,457
Loss for the year	-	-	-	(614,842)	(614,842)
Shares issued during the year	12,934,760	56,985	-	-	12,991,745
Capital Contribution	-	-	4,225,000	-	4,225,000
At 31 December 2024	12,954,760	15,287,275	4,225,000	(634,675)	31,832,360

The notes on pages 12 to 23 form part of these financial statements.

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

G&L Scientific Holdings Limited is a private company, limited by shares, incorporated in England and Wales in the United Kingdom. The registration number is 13057708 and the registered office address is The Old Barrel Store, Brewery Courtyard, Draymans Lane, Marlow, United Kingdom, SL7 2FF.

2. Accounting policies**2.1 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Artemis Acquico Ltd as at 31 December 2024 and these financial statements may be obtained from The Old Barrel Store, Brewery Courtyard, Draymans Lane, Marlow, England, SL7 2FF, or from Companies House.

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP. All amounts in these financial statements are rounded to the nearest £1.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Tangible fixed assets

Tangible fixed 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.

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:

Office equipment	- 33% on cost
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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 profit or loss.

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.6 Valuation of Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.10 Financial instruments (continued)****Basic 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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

The valuations of investments are subject to judgements by the directors in determining the estimated recoverable amount based on their knowledge of the industry and operating markets and may require judgements to be made about the future that are uncertain.

Share based payments

Fair values used in calculating the amount expensed as an equity and cash settled share based payment are subject to a level of uncertainty. The Company is required to calculate the fair value of the options grants to employees using the Black Scholes model. The valuation model in itself is a judgement and takes into account certain inherent assumptions.

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Other operating income

	2024 £	2023 £
Intercompany management fees receivable	312,996	130,415

5. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Exchange differences	(1,741)	-

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	10,000	8,150

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

7. Employees

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

	2024 £	2023 £
Wages and salaries	461,090	121,667
Social security costs	59,699	12,738
	520,789	134,405

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

	2024 No.	2023 No.
	3	3

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	140,083	37,500

9. Interest payable and similar expenses

	2024 £	2023 £
Other loan interest payable	230,244	-

10. Taxation

	2024 £	2023 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	(614,842)	(19,833)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	(153,711)	(4,661)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	33,614	-
Losses and other timing differences	120,097	-
Group relief surrendered	-	4,661
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

G&L SCIENTIFIC HOLDINGS LIMITED	
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024	
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11. Tangible fixed assets	
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	Office equipment £
Cost or valuation	
Additions	745
At 31 December 2024	745
Depreciation	
Charge for the year on owned assets	145
At 31 December 2024	145
Net book value	
At 31 December 2024	600
At 31 December 2023	-

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Fixed asset investments

**Investments
in
subsidiary
companies
£**

Cost or valuation

At 1 January 2024

15,250,290

Additions

22,890,256

At 31 December 2024

38,140,546

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
G&L Scientific Limited	The Old Barrel Store, Brewery Courtyard, Draymans Lane, Marlow, United Kingdom, SL7 2FF	Ordinary	100%
G&L Scientific Inc.	25 Independence Blvd, Warren, NJ 07059, United States	Ordinary	100%
SmartStep Consulting GmbH	Alter Teichweg 25a, 22081 Hamburg, Germany	Ordinary	100%
SmartStep Data Institute GmbH	Alter Teichweg 25a, 22081 Hamburg, Germany	Ordinary	100%

13. Debtors

**2024 2023
£ £**

Amounts owed by group undertakings

832,860 61,295

14. Cash and cash equivalents

**2024 2023
£ £**

Cash at bank and in hand

13,635 1,123

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	121,574	1,260
Amounts owed to group undertakings	5,141,915	59,976
Other taxation and social security	32,792	21,015
Other creditors	1,859,000	-
	<u>7,155,281</u>	<u>82,251</u>

16. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1,295,476,000 (2023 - 2,000,000) Ordinary shares of £0.01 each	<u>12,954,760</u>	<u>20,000</u>

On 28 March 2024, 27,500 Ordinary shares were issued with an aggregate nominal value of £275 for total consideration of £57,475. On 25 June 2024, 663,325,000 Ordinary shares were issued with an aggregate nominal value of £6,633,250 for total consideration of £6,633,250. On 20 December 2024, a further 630,123,500 Ordinary shares were issued with an aggregate nominal value of £6,301,525 for total consideration of £6,301,525.

17. Reserves**Share premium account**

The share premium reserve contains the premium arising on the issue of equity shares, net of any issue expenses.

Other reserves

Other reserves relates to Capital contribution by the parent for business operations and financing aquisition made during the year.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of any dividends.

G&L SCIENTIFIC HOLDINGS LIMITED	
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024	
18. Share-based payments	
In 2022, the Company set up a share option scheme for eligible employees of G&L Scientific Holdings Limited and its subsidiaries.	
27,500 share options were granted to 11 employees on 29 March 2022, at an exercise price of £2.09 per share, and remained outstanding as of 1 January 2024.	
During the year, all 27,500 share options were exercised on the acquisition of the Company by Artemis Acquico Ltd.	

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Business combinations

On 7 June 2024, G&L Scientific Holdings Limited acquired 100% of the share capital of SmartStep Consulting GmbH and SmartStep Data Institute GmbH. The purchase method of accounting has been used for this business combination, and details on the cost of the combination as well as amounts recognised on the date of acquisition can be seen below.

The useful life of goodwill arising from this business combination cannot be reliably estimated. As such, a period of ten years has been used.

Acquisition of SmartStep Consulting GmbH and SmartStep Data Institute GmbH

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed Assets		
Tangible	361,215	361,215
Investments	2,259,849	2,259,849
	<u>2,621,064</u>	<u>2,621,064</u>
Current Assets		
Debtors	1,104,524	1,104,524
Cash at bank and in hand	304,529	304,529
Total Assets	<u>4,030,117</u>	<u>4,030,117</u>
Creditors		
Due within one year	(905,909)	(905,909)
Total identifiable net assets	<u>3,124,208</u>	<u>3,124,208</u>
Goodwill		13,464,813
Total purchase consideration		<u>16,589,021</u>
Consideration		
		£
Cash		14,414,603
Contingent consideration		1,859,000
Directly attributable costs		315,418
Total purchase consideration		<u>16,589,021</u>

G&L SCIENTIFIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Business combinations (continued)**Cash outflow on acquisition**

£

Purchase consideration settled in cash 10,189,603

Directly attributable costs 302,967

10,492,570

Less: Cash and cash equivalents acquired (304,529)

Net cash outflow on acquisition 10,188,041**20. Related party transactions**

The Company has taken the exemption available under section 33 of FRS 102 not to disclose related party transactions between wholly owned members of the group headed by Artemis Acquico Ltd.

21. Controlling party

The Company is a subsidiary undertaking of Artemis Acquico Ltd, which is also the ultimate parent company. The registered office address is The Old Barrel Store, Brewery Courtyard, Draymans Lane, Marlow, England, SL7 2FF.

The largest and smallest group in which the results of the Company are consolidated is that headed by Artemis Acquico Ltd, incorporated in England and Wales. The consolidated financial statements are available and may be obtained from The Old Barrel Store, Brewery Courtyard, Draymans Lane, Marlow, England, SL7 2FF, or from Companies House.

In addition to remuneration paid to directors as disclosed in Note 8, remuneration paid to key management personnel also includes remuneration paid to the CFO, including salary, employer NICs, profit-sharing and other bonuses totalling £364,051.