

**Fishawack Limited (formerly
Aghoco 1476 Limited)**

Annual Report and Financial Statements

Year Ended

31 March 2019

Company Number 10490695

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Fishawack Limited (formerly Aghoco 1476 Limited)

Company Information

Directors	J S Bell R A Connell R Davies O J Dennis G L Flockhart D T Miller D Snowball
Company secretary	A J Vernon
Registered number	10490695
Registered office	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Fishawack Limited (formerly Aghoco 1476 Limited)

Contents

	Page
Group Strategic Report	1 - 4
Directors' Report	5 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12
Company Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16 - 17
Notes to the Financial Statements	18 - 47

Fishawack Limited (formerly Aghoco 1476 Limited)

Group Strategic Report For the Year Ended 31 March 2019

The directors present their Strategic Report and audited financial statements for the year ended 31 March 2019. The Company was incorporated on 22 November 2016, changed its accounting reference date from 30 November 2017 to 31 March 2018 and traded for 15 months during its first accounting period. The prior period results are therefore not wholly comparable.

The Company changed its name from Aghoco 1476 Limited to Fishawack Limited on 12 October 2018 to align with the Fishawack branding.

Principal activities and review of business

Fishawack Limited (formerly Aghoco 1476 Limited) is the parent company of the Fishawack Group (the "Group", "We"), an integrated, wide-ranging and specialist service offering. The Group provides medical communication, marketing and consulting services to healthcare clients, which are primarily large and mid-size Pharma and Biotech companies. We are focused both on organic growth and the execution of our 'buy and build' strategy which is management led and private equity backed.

The Group has performed well in the current period and in line with management and board expectations. Group fee income of £44.7m is ahead of the prior period despite the comparative period including 15 months of trading. This reflects strong underlying organic growth and the impact of acquisitions in the current period. Adjusted EBITDA of £8.2m is ahead of prior period largely due to the impact of acquisitions which have more than offset the additional five months of trading included in the prior period. Total net debt at the 31 March 2019 was £85.7m, an increase on the prior period £48.2m due to the additional funding raised to fund acquisitions in the period.

The Group successfully completed four further strategic acquisitions in the year. In July 2018, the Group acquired Healthcircle, a creative healthcare communications agency offering integrated creative, strategic and medical communications solutions. This was followed in December 2018 by the acquisition of Blue Latitude Health, a creative marketing agency with a deep strategic consulting capability. The Group further expanded its US footprint with the acquisition in March 2019 of Dudnyk, a healthcare marketing agency with a particular expertise in rare diseases, oncology, and launching breakthrough molecular medicines. Subsequent to the year end, the Group also acquired 2e Creative in July 2019, a US based launch and growth agency with core competencies in branding, marketing strategy, digital marketing, sales training and meeting/event production. These acquisitions are highly complementary to Fishawack's expansive offering, creating a strong platform for future growth and increased geographical spread across the Group's target markets.

KPIs

Key metrics are summarised below:

- Group Fee Income of £44.7m (2018 - £36.3m) excluding pass through costs
- Gross Profit of 44.5% (2018 - 47.4%) excluding pass through costs
- Adjusted EBITDA of £8.2m (2018 - £7.1m)

Pass through costs are predominantly travel related, honoraria and copyright expenses that the group incur in order to deliver services to clients. These costs are recharged to the client at cost and are therefore included in both turnover and cost of sales delivering no margin. As a result management focus on fee and gross margin excluding any pass through items, focusing instead on the underlying profitability of the services provided.

Adjusted EBITDA is a KPI used by management to assess the underlying performance of the business. This represents earnings before non-recurring and exceptional items, interest, tax, depreciation and amortisation. Non-recurring and exceptional items primarily relate to the execution of the buy and build strategy, including one-off integration costs. Exceptional items include charges such as those incurred in relation to Buy and Build activity, professional fees relating to a Group restructure process and costs associated with relocating premises to offices more suitable to the expanding group. These costs do not reflect the underlying trading performance and are therefore not included within Adjusted EBITDA.

Fishawack Limited (formerly Aghoco 1476 Limited)

Group Strategic Report (continued) For the Year Ended 31 March 2019

KPIs (continued)

Reconciliation of operating profit to adjusted EBITDA:

	2019	2018
	£	£
Operating loss	(439,227)	(934,342)
Depreciation and amortisation	6,139,494	5,983,145
EBITDA	5,700,267	5,048,803
Exceptional items	2,522,553	2,076,146
Adjusted EBITDA	8,222,820	7,124,949

The directors closely monitor detailed management accounts and key KPIs on a monthly basis enabling the effective management of the business.

Future developments

The Group will continue to develop its service capabilities through continued investment in organic growth and further strategic acquisitions that enhance the current service offering.

Principal risks and uncertainties

The principal risks associated with the business are:

Strategic/commercial risks:

Securing value accretive acquisitions

The Group is highly acquisitive. It may not be successful in identifying or acquiring businesses that meet its strict criteria.

There is potential that acquisitions may expose the Group to new risks or due diligence undertaken by the Group may not identify all risks and liabilities in respect of an acquisition. Acquisitions may also be based on inaccurate information or assumptions which may result in the investment being less financially beneficial than expected.

To mitigate this the Group has a skilled and experienced management team who focus on the acquisition and integration of target companies. All acquisitions are approved by the Board and the Group uses a mix of external experts and internal resource to undertake appropriate and thorough due diligence on all potential acquisitions.

In addition to the receipt of legal warranties and indemnities, the total consideration paid for a business typically includes an element of deferred consideration contingent upon future performance which mitigates the risk of overpaying for a business.

Reliance on the Healthcare sector

The Group is exposed to a single sector which is heavily weighted towards the US and therefore a downturn in these markets could adversely impact the Group's business, financial condition, liquidity or results of operations.

The fundamentals of the Healthcare sector are strong with ageing populations, an increasing prevalence of chronic diseases and a sustained increase in FDA product approvals. End user demand is growing and is relatively unaffected by traditional macroeconomic cycles.

Fishawack Limited (formerly Aghoco 1476 Limited)

Group Strategic Report (continued) For the Year Ended 31 March 2019

Principal risks and uncertainties (continued)

Competition

The sectors and locations in which the Group operates are highly competitive. Competitive pressures could cause the Group to lose market share or restrict pricing.

To mitigate this management continually assess the Group's competitive position in relation to capability, price and client service to ensure the Group continues to meet changing client demands.

Operational risks:

Business systems

A failure of information systems could negatively impact the Group's business operations, including delays to client work. Unauthorised access to confidential information held by the Group could have an adverse effect on the Group's reputation. Core business systems must also be kept up to date with the capability to support the Group's growth strategy.

The Group continually monitors the effectiveness of business systems and invests as necessary to ensure they are fit for purpose and support the Group's strategy. External access to data is protected by the Group's IT security, which is reviewed and tested frequently to ensure that the Group's network is as secure as possible.

Loss of key talent

The Group's employees are its most important resource and there is strong competition within the industry for experienced talent.

Recruitment and retention of key individuals is key both for maintaining client relationships and ensuring that client service is of the highest quality.

The Group seeks to recruit both Directors and employees of the highest quality and to remunerate them accordingly. The Group provides clear career development and promotion opportunities and operates incentive plans to motivate and retain key individuals.

Client dissatisfaction and loss of key clients

The Group has preferred supplier status with many of the top 20 pharma companies. The revenue attributable to several of the Group's clients represents between 5 and 8% of total Group revenue. The loss of a client would result in reduced revenues and profits.

The Group endeavours to build long-term relationships with its clients.

Following the diversification into Healthcare Marketing and Consulting, the Group's relationships have strengthened and become further embedded as the range of services provided to individual clients has increased. This has resulted in an excellent spread and depth of client profile without reliance on any individual client or product.

Financial risks:

Exchange rate loss

The Group has operations in the United Kingdom, Continental Europe and the USA. The functional currency of the Company is sterling. Exchange rate fluctuations between the pound sterling and the US dollar and euro may result in gains or losses from the translation of foreign currency denominated assets, liabilities and earnings into sterling. Our hedging practices may not completely insulate us from currency exchange risks and may involve costs and risks of their own. Fluctuations in exchange rates could therefore adversely affect the Group's business, financial condition, liquidity or results of operations.

The Group maintains a mix of sterling and US dollar denominated borrowings to provide an economic hedge against net asset and cash flow fluctuations arising from changing exchange rates. In addition the Group hedges a proportion of short term transactional exposures via the use of forward currency exchange contracts as appropriate.

Fishawack Limited (formerly Aghoco 1476 Limited)

Group Strategic Report (continued)
For the Year Ended 31 March 2019

Principal risks and uncertainties (continued)

Financial exposures are continually monitored both internally and externally with support from the Group's advisors.

Liquidity

Liquidity risk is the risk of the Group being unable to meet financial obligations as they fall due. This could significantly impact both the reputation and financial position of the Group and potentially its ability to continue as a going concern.

Liquidity risk is continually monitored and mitigated by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by continuously monitoring actual and forecast cash flows.

Employment of disabled persons

The Group gives full consideration to applications for employment by disabled persons where the candidate's ability and skills are appropriate for the job. In the event of an employee becoming disabled whilst in the Group's employment, it ensures to arrange appropriate and suitable working conditions where possible.

Employee involvement

The Group encourages and is committed to, the personal development of all employees and tries to ensure that it continues to provide opportunities for training and career progression within the business.

Staff welfare and team building are an important aspect of the Group. The directors provide regular company-wide updates which engage all employees across all geographical locations. In addition to providing an important insight into the Group's financial results and current key matters it also gives staff the opportunity to raise queries or concerns. These meetings along with the company conferences help to ensure all employees are engaged and feel valued members of the Group.

The directors would like to take the opportunity to again thank all employees for their continued support and loyalty to the Group, without which it would not be possible to achieve the results and growth planned for the business.

Environmental matters

The Group continues to subscribe to policies and procedures regarding the environment. A significant amount of time has been spent creating an Environmental, Social and Governance policy document. A number of priorities have been identified and their achievement is monitored on a quarterly basis.

This report was approved by the board on 29th November 2019 and signed on its behalf.



D Snowball
Director

Fishawack Limited (formerly Aghoco 1476 Limited)

Directors' Report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The loss for the year, after taxation, amounted to £6,577,052 (2018 - loss £6,330,783).

The directors do not recommend payment of a final dividend (2018 - £Nil).

Directors

The directors who served during the year were:

J S Bell
S B Braham (resigned 18 January 2019)
R A Connell
R Davies
O J Dennis
G L Flockhart
J Kirkland (resigned 9 September 2019)
D T Miller
D L Discar (resigned 18 May 2018)

Qualifying third party indemnity provisions The Company has taken out third party indemnity insurance for the benefit of all directors of the Company.

D Snowball was appointed post-year end on 19 September 2019.

Matters covered in the strategic report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the Group.

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 and the Group'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 and the Group's auditor is aware of that information.

Fishawack Limited (formerly Aghoco 1476 Limited)

Directors' Report (continued)
For the Year Ended 31 March 2019

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29th November 2019 and signed on its behalf.



D Snowball
Director

Fishawack Limited (formerly Aghoco 1476 Limited)

Directors' Responsibilities Statement For the Year Ended 31 March 2019

The directors are responsible for preparing the Group 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 Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fishawack Limited (formerly Aghoco 1476 Limited)

Independent Auditor's Report to the Members of Fishawack Limited (formerly Aghoco 1476 Limited)

Opinion

We have audited the financial statements of Fishawack Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 March 2019 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Consolidated Statement of Cash Flows, and the notes to the financial statements, 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 our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2019 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our 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 our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Fishawack Limited (formerly Aghoco 1476 Limited)

Independent Auditor's Report to the Members of Fishawack Limited (formerly Aghoco 1476 Limited) (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Group Strategic Report, Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and 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 our opinion;

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 our audit.

Fishawack Limited (formerly Aghoco 1476 Limited)

Independent Auditor's Report to the Members of Fishawack Limited (formerly Aghoco 1476 Limited) (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so..

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 our 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

29.11.2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Fishawack Limited (formerly Aghoco 1476 Limited)

Consolidated Statement of Comprehensive Income For the Year Ended 31 March 2019

	Note	31 March 2019 £	Period ended 31 March 2018 £
Turnover	4	57,025,357	47,082,645
Cost of sales		<u>(37,210,135)</u>	<u>(30,114,389)</u>
Gross profit		19,815,222	16,968,256
Administrative expenses		<u>(20,394,714)</u>	<u>(18,086,646)</u>
Operating loss	5	(579,492)	(1,118,390)
Share of profit of associates		140,265	184,048
Total operating loss		<u>(439,227)</u>	<u>(934,342)</u>
Interest payable and expenses	8	<u>(5,143,663)</u>	<u>(4,768,176)</u>
Loss before taxation		<u>(5,582,890)</u>	<u>(5,702,518)</u>
Tax on loss	9	(994,162)	(628,265)
Loss for the financial year		<u>(6,577,052)</u>	<u>(6,330,783)</u>
Currency translation differences		236,411	(501,803)
Other comprehensive income for the year		<u>236,411</u>	<u>(501,803)</u>
Total comprehensive income for the year		<u>(6,340,641)</u>	<u>(6,832,586)</u>
Loss for the year attributable to:			
Owners of the parent Company		<u>(6,577,052)</u>	<u>(6,330,783)</u>
		<u>(6,577,052)</u>	<u>(6,330,783)</u>
Total comprehensive income for the year attributable to:			
Owners of the parent Company		<u>(6,340,641)</u>	<u>(6,832,586)</u>
		<u>(6,340,641)</u>	<u>(6,832,586)</u>

The notes on pages 18 to 47 form part of these financial statements.

Fishawack Limited (formerly Aghoco 1476 Limited)
Registered number:10490695

Consolidated Statement of Financial Position
As at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	10		86,729,186		42,500,519
Tangible assets	11		1,302,032		769,950
Investments	12		988,267		1,088,511
			<u>89,019,485</u>		<u>44,358,980</u>
Current assets					
Debtors	13	19,745,751		10,038,277	
Bank and cash balances	14	11,535,285		4,665,536	
			<u>31,281,036</u>		<u>14,703,813</u>
Creditors: amounts falling due within one year	15	(35,943,101)		(12,678,276)	
Net current (liabilities)/assets			<u>(4,662,065)</u>		<u>2,025,537</u>
Total assets less current liabilities			<u>84,357,420</u>		<u>46,384,517</u>
Creditors: amounts falling due after more than one year	16		(97,210,453)		(52,896,909)
Net liabilities			<u>(12,853,033)</u>		<u>(6,512,392)</u>
Capital and reserves					
Called up share capital	20		1,639		1,639
Share premium account	21		318,555		318,555
Profit and loss account	21		(13,173,227)		(6,832,586)
Equity attributable to owners of the parent Company			<u>(12,853,033)</u>		<u>(6,512,392)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th November 2019



D Snowball
Director

The notes on pages 18 to 47 form part of these financial statements.

Fishawack Limited (formerly Aghoco 1476 Limited)
Registered number:10490695

Company Statement of Financial Position
As at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	10		534,083		-
Tangible assets	11		-		108,388
Investments	12		19,704,861		16,944,955
			<u>20,238,944</u>		<u>17,053,343</u>
Current assets					
Debtors	13	72,055,990		35,745,272	
Bank and cash balances	14	9,365		8	
		<u>72,065,355</u>		<u>35,745,280</u>	
Creditors: amounts falling due within one year	15	<u>(5,655,261)</u>		<u>(6,193,469)</u>	
Net current assets			<u>66,410,094</u>		<u>29,551,811</u>
Total assets less current liabilities			<u>86,649,038</u>		<u>46,605,154</u>
Creditors: amounts falling due after more than one year	16		<u>(97,210,453)</u>		<u>(52,896,909)</u>
Net liabilities			<u><u>(10,561,415)</u></u>		<u><u>(6,291,755)</u></u>
Capital and reserves					
Called up share capital	20		1,639		1,639
Share premium account	21		318,555		318,555
Profit and loss account brought forward		(6,611,949)		-	
Loss for the year		(4,269,660)		(6,611,949)	
Profit and loss account carried forward			<u>(10,881,609)</u>		<u>(6,611,949)</u>
Equity attributable to owners of the Company			<u><u>(10,561,415)</u></u>		<u><u>(6,291,755)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th November 2019



The notes on pages 18 to 47 form part of these financial statements.

Fishawack Limited (formerly Aghoco 1476 Limited)

Consolidated Statement of Changes in Equity For the Year Ended 31 March 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	1,639	318,555	(6,832,586)	(6,512,392)
Comprehensive income for the year				
Loss for the year	-	-	(6,577,052)	(6,577,052)
Currency translation differences	-	-	236,411	236,411
Total comprehensive income for the year	-	-	(6,340,641)	(6,340,641)
At 31 March 2019	1,639	318,555	(13,173,227)	(12,853,033)

Consolidated Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(6,330,783)	(6,330,783)
Currency translation differences	-	-	(501,803)	(501,803)
Total comprehensive income for the period	-	-	(6,832,586)	(6,832,586)
Shares issued during the period	1,639	318,555	-	320,194
Total transactions with owners	1,639	318,555	-	320,194
At 31 March 2018	1,639	318,555	(6,832,586)	(6,512,392)

The notes on pages 18 to 47 form part of these financial statements.

Fishawack Limited (formerly Aghoco 1476 Limited)

Company Statement of Changes in Equity For the Year Ended 31 March 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	1,639	318,555	(6,611,949)	(6,291,755)
Comprehensive income for the year				
Loss for the year	-	-	(4,269,660)	(4,269,660)
Total comprehensive income for the year	-	-	(4,269,660)	(4,269,660)
At 31 March 2019	1,639	318,555	(10,881,609)	(10,561,415)

Company Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(6,611,949)	(6,611,949)
Total comprehensive income for the period	-	-	(6,611,949)	(6,611,949)
Contributions by and distributions to owners				
Shares issued during the period	1,639	318,555	-	320,194
Total transactions with owners	1,639	318,555	-	320,194
At 31 March 2018	1,639	318,555	(6,611,949)	(6,291,755)

The notes on pages 18 to 47 form part of these financial statements.

Fishawack Limited (formerly Aghoco 1476 Limited)

Consolidated Statement of Cash Flows For the Year Ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Loss for the financial year/period	(6,577,052)	(6,330,783)
Adjustments for:		
Amortisation of intangible assets	5,723,604	5,499,742
Depreciation of tangible assets	415,887	483,403
Interest charge	5,143,663	4,768,176
Taxation charge	994,162	628,265
Decrease in debtors	1,180,522	4,502,783
Increase/(decrease) in creditors	1,093,767	(10,240,512)
Share of operating profit in associates	(140,265)	-
Corporation tax (paid)	(1,321,540)	(904,756)
Foreign exchange	16,141	-
Net cash generated from operating activities	6,528,889	(1,593,682)
Cash flows from investing activities		
Purchase of intangible fixed assets	(444,124)	-
Purchase of tangible fixed assets	(611,796)	(508,868)
Sale of tangible fixed assets	4,561	-
Purchase of fixed asset investments	(38,434,190)	(15,439,464)
Purchase of share in associates	-	(904,463)
Interest received	12	-
Distributions received from associates	234,545	-
Payment of deferred consideration	-	(343,670)
Net cash from investing activities	(39,250,992)	(17,196,465)

Fishawack Limited (formerly Aghoco 1476 Limited)

Consolidated Statement of Cash Flows (continued) For the Year Ended 31 March 2019

	2019 £	2018 £
Cash flows from financing activities		
Issue of share capital	-	320,194
New other loan	28,118,591	22,500,000
New loan notes	13,539,829	26,696,807
Interest paid	(2,449,469)	(2,016,618)
Loan arrangement fees paid	(1,454,481)	(1,537,970)
New bank loans	1,500,000	2,500,000
Repayment of pre-acquisition - long term loan	-	(6,949,409)
Repayment of pre-acquisition - vendor loan	-	(1,690,599)
Repayment of pre-acquisition - loan from GCP	-	(16,283,226)
Repayment of loan notes	-	(83,496)
Net cash used in financing activities	39,254,470	23,455,683
Net increase in cash and cash equivalents	6,532,367	4,665,536
Cash and cash equivalents at beginning of year	4,665,536	-
Foreign exchange gains and losses	337,382	-
Cash and cash equivalents at the end of year	11,535,285	4,665,536
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	11,535,285	4,665,536

The notes on pages 18 to 47 form part of these financial statements.

13

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Fishawack Limited (formerly Aghoco 1476 Limited) is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Group's operations and its principal activities are outlined in the Strategic Report.

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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Group and Company have early adopted the December 2017 Amendments to FRS 102 - Triennial review 2017 (applicable for periods beginning on or after 1 January 2019). Early adoption has not impacted the accounting policies or the previously reported comparative information.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.4 Going concern

Notwithstanding the net liabilities of £12,853,033 (2018 - £6,512,392) the directors consider that the group is a going concern and the accounts have been prepared on that basis. The group depends on bank and loan facilities with its parent company to meet its day to day working capital requirements. Current forecasts indicate that the group expects to be able to operate within these facilities for a period of at least 12 months from the date of these financial statements being signed. The directors are not aware of any circumstances that may adversely affect these facilities, and remain confident of future growth with a move to profitability.

2.5 Revenue

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

2.6 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

The estimated useful lives range as follows:

Goodwill	-	10 years
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Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.8 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:

Short-term leasehold property	- 10% - 20% per annum straight line
Office equipment	- 10% - 20% per annum straight line
Computer equipment	- 20% - 50% per annum straight line

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 the Consolidated Statement of Comprehensive Income.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.11 Associates

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.12 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.13 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from fellow group companies are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial liabilities

Basic financial liabilities, including bank loan, loan notes, trade and other payables and amounts due to fellow group companies 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.

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

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.13 Financial instruments (continued)

2.14 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.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 the Consolidated Statement of Comprehensive Income 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 Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Pensions

Defined contribution pension plan

The Group operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets and intangible assets including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether there are indicators of impairment of the group's trade and other debtors. When assessing impairment of trade and other debtors, management considers factors such as the ageing profile and historical experience.
- Determine whether there are indicators of impairment of the company's fixed assets investments and amounts due from group undertakings. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.

Other key sources of estimation uncertainty

- **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- **Goodwill and intangible assets**

The group establishes a reliable estimate of the useful life of goodwill and intangibles assets on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	31 March 2019 £	Period ended 31 March 2018 £
United Kingdom	6,921,873	4,756,406
Rest of Europe	9,921,253	7,767,688
Rest of the world	40,182,231	34,558,551
	57,025,357	47,082,645

5. Operating loss

The operating loss is stated after charging/(crediting):

	31 March 2019 £	Period ended 31 March 2018 £
Depreciation of tangible fixed assets	415,887	483,403
Amortisation of intangible assets, including goodwill	5,723,604	5,499,742
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	56,650	54,750
Fees payable to the Group's auditors and its associates for other services to the group:		
- The audit of the Group's subsidiaries pursuant to legislation	25,000	20,000
- Corporate finance services	-	235,860
- Other non-audit services	14,000	3,900
Exchange differences	(16,141)	(594,316)
Other operating lease rentals	1,369,080	805,912
Defined contribution pension cost	810,412	713,758
	810,412	713,758

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

6. Employees

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

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	24,185,745	20,222,588	2,068,876	2,135,816
Social security costs	2,158,387	1,748,727	215,727	228,891
Cost of defined contribution scheme	810,412	713,758	88,889	68,559
	<u>27,154,544</u>	<u>22,685,073</u>	<u>2,373,492</u>	<u>2,433,266</u>

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

	Group 31 March 2019 No.	Group Period ended 31 March 2018 No.	Company 31 March 2019 No.	Company Period ended 31 March 2018 No.
Administration	81	57	38	40
Sales	484	256	-	-
	<u>565</u>	<u>313</u>	<u>38</u>	<u>40</u>

7. Directors' remuneration

The highest paid director received remuneration of £230,027 (2018 - £229,660).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £887 (2018 - £483).

The Group and Company considers key management personnel to comprise the statutory directors of the Company. The total payments to key management personnel amounted to £914,417.

The Company paid director salaries of £914,417 during the year.

Fishawàck Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

8. Interest payable and similar expenses

	31 March 2019 £	Period ended 31 March 2018 £
Interest payable	15,590	1,001
Loan interest payable	5,128,073	4,767,175
	5,143,663	4,768,176
	5,143,663	4,768,176

9. Taxation

	31 March 2019 £	Period ended 31 March 2018 £
Corporation tax		
Current tax on profits for the period	838,572	967,529
	838,572	967,529
Deferred tax		
Origination and reversal of timing differences	155,590	(339,264)
	155,590	(339,264)
Total deferred tax	155,590	(339,264)
	994,162	628,265
Taxation on profit on ordinary activities	994,162	628,265

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

9. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19.75%). The differences are explained below:

	31 March 2019 £	Period ended 31 March 2018 £
Loss on ordinary activities before tax	<u>(5,582,890)</u>	<u>(5,702,518)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19.75%)	(1,060,749)	(1,126,247)
Effects of:		
Capital allowances for year/period in excess of depreciation	4,143	10,163
Other non-deductible expenses	678,823	542,481
Group relief surrendered	-	18,702
Adjustment in subsidiaries acquired	113,474	44,900
Deferred tax not recognised	-	(87,480)
Adjustments in respect of previous periods - current tax	(197,537)	(389,463)
Adjustments in respect of previous periods - deferred tax	217,232	(7,160)
Adjustment in respect of different rates on overseas earnings	148,180	581,854
Adjustments in respect of different tax rates - deferred tax	6,613	-
Non-tax deductible amortisation of goodwill	1,083,983	1,023,024
Losses not utilised in the period	-	17,491
Total tax charge for the year	<u><u>994,162</u></u>	<u><u>628,265</u></u>

Factors that may affect future tax charges

The UK corporation tax rate will change from 19% to 17% on 1 April 2020 having been substantially enacted by Government.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

10. Intangible assets

Group

	Computer software £	Goodwill £	Total £
Cost			
At 1 April 2018	-	48,000,261	48,000,261
Additions	444,124	49,399,759	49,843,883
Transfers from tangible fixed assets	108,388	-	108,388
At 31 March 2019	552,512	97,400,020	97,952,532
Amortisation			
At 1 April 2018	-	5,499,742	5,499,742
Charge for the year	18,429	5,705,175	5,723,604
At 31 March 2019	18,429	11,204,917	11,223,346
Net book value			
At 31 March 2019	534,083	86,195,103	86,729,186
At 31 March 2018	-	42,500,519	42,500,519

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

10. Intangible assets (continued)

Company

	Computer software £
Cost	
At 1 April 2018	-
Additions	444,124
Transfers from tangible fixed assets	108,388
At 31 March 2019	<u>552,512</u>
Amortisation	
At 1 April 2018	-
Charge for the year	18,429
At 31 March 2019	<u>18,429</u>
Net book value	
At 31 March 2019	<u>534,083</u>
At 31 March 2018	<u>-</u>

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

11. Tangible fixed assets

Group

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2018	449,237	188,689	629,522	1,267,448
Additions	74,166	144,918	392,712	611,796
Acquisition of subsidiary	98,684	95,109	232,691	426,484
Disposals	-	-	(36,656)	(36,656)
Transfers to intangibles	-	-	(108,388)	(108,388)
Exchange adjustments	23,900	33,981	68,819	126,700
At 31 March 2019	<u>645,987</u>	<u>462,697</u>	<u>1,178,700</u>	<u>2,287,384</u>
Depreciation				
At 1 April 2018	156,239	84,859	256,400	497,498
Charge for the year	71,033	80,086	264,768	415,887
Disposals	-	-	(29,197)	(29,197)
Exchange adjustments	14,286	29,268	57,610	101,164
At 31 March 2019	<u>241,558</u>	<u>194,213</u>	<u>549,581</u>	<u>985,352</u>
Net book value				
At 31 March 2019	<u>404,429</u>	<u>268,484</u>	<u>629,119</u>	<u>1,302,032</u>
At 31 March 2018	<u>292,998</u>	<u>103,830</u>	<u>373,122</u>	<u>769,950</u>

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

11. Tangible fixed assets (continued)

Company

	Computer equipment £
At 1 April 2018	108,388
Transfers between classes	(108,388)
At 31 March 2019	-
Net book value	
At 31 March 2019	-
At 31 March 2018	108,388

12. Fixed asset investments

Group

	Investments in associates £
Cost	
At 1 April 2018	1,088,511
Distributions	(240,509)
Share of profit	140,265
At 31 March 2019	988,267

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2018	16,944,955
Additions	2,759,906
At 31 March 2019	<u>19,704,861</u>

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Fishawack Medical Communications Limited (formerly Fishawack Group Limited)*	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Holding Company	Ordinary	100%
Fishawack Creative Limited (formerly Fishawack Midco Limited)*	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Holding Company	Ordinary	100%
Indicia Medical Limited**	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Medical communications	Ordinary	100%
Fishawack Communications Limited**	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Medical communications	Ordinary	100%
Fishawack Indicia Limited**	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Medical communications	Ordinary	100%
Fishawack Facilitate Limited**	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Medical communications	Ordinary	100%
Healthcircle Advertising Limited ***	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Healthcare marketing	Ordinary	100%
Blue Latitude Network Limited ***	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Healthcare marketing and consulting	Ordinary	100%
Phocus Holdings GmbH**	Aeschenvorstadt 4, PO Box 4010, Basel, Switzerland	Holding Company	Ordinary	100%
Fishawack Archimed**	Aeschenvorstadt 4, PO Box 4010, Basel, Switzerland	Medical communications	Ordinary	100%
Fishawack Communications GmbH**	Aeschenvorstadt 4, PO Box 4010, Basel, Switzerland	Medical communications	Ordinary	100%
Phocus Communications Inc**	Aeschenvorstadt 4, PO Box 4010, Basel, Switzerland	Dormant	Ordinary	100%
Fishawack Communications Inc**	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428-2958, USA	Medical communications	Ordinary	100%

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
JK Associates Inc**	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428-2958, USA	Medical communications	Ordinary	100%
Fishawack Midco US Holdings LLC ***	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Holding Company	Ordinary	100%
HealthCorp Inc ***	5 Walnut Grove Drive, Suite 300, Horsham, PA 19044, USA	Healthcare marketing	Ordinary	100%
Carling Communications Limited ***	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Healthcare marketing	Ordinary	100%
Carling Communications inc ***	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Healthcare marketing	Ordinary	100%
MCME Global Inc**	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Medical communications	Ordinary	100%
Meridius Health Communications Inc **	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Medical communications	Ordinary	100%
Blue Latitude Inc ***	524 Broadway, 11th Floor, New York, NY 10012, USA	Healthcare marketing and consulting	Ordinary	100%
Fishawack US Holdings LLC **	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428-2958, USA	Holding Company	Ordinary	100%
Fishawack Holdco Limited (formerly Fishawack Limited) **	3 Booths Park, Booths Hall, Chelford Road, Knutsford, England, WA16 8GS	Holding Company	Ordinary	100%

*direct subsidiary

**held via Fishawack Medical Communications Limited (formerly Fishawack Group Limited).

***held via Fishawack Creative Limited (formerly Fishawack Midco Limited).

On 13 November 2018, following a group reorganisation, Fishawack Investment Limited and Fishawack Holdings Limited were dissolved.

After the reporting date Fishawack Holdco Limited (formerly Fishawack Limited) was dissolved on 11 June 2019.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Fixed asset investments (continued)

Associate

The following was an associate of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Facilitation of IDE, L.P.	7 Garnet Hill Lane, Avon, CT 06001, USA	Medical Education	Ordinary	20%

13. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	10,985,526	4,443,943	-	1,457,599
Amounts owed by group undertakings	-	-	71,598,085	33,898,007
Other debtors	586,071	280,561	223,563	12,458
Prepayments and accrued income	8,044,201	4,999,331	113,388	62,213
Tax recoverable	-	-	7,066	-
Deferred taxation	129,953	314,442	113,888	314,995
	<u>19,745,751</u>	<u>10,038,277</u>	<u>72,055,990</u>	<u>35,745,272</u>

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

14. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	11,535,285	4,665,536	9,365	8
	<u>11,535,285</u>	<u>4,665,536</u>	<u>9,365</u>	<u>8</u>

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

15. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	5,444,758	2,911,635	824,206	217,234
Amounts owed to group undertakings	-	-	2,859,390	5,216,821
Corporation tax	1,615,929	1,200,609	-	-
Other taxation and social security	512,457	321,203	-	-
Other creditors	963,506	2,605,249	25,000	38,484
Accruals and deferred income	27,406,451	5,639,580	1,946,665	720,930
	<u>35,943,101</u>	<u>12,678,276</u>	<u>5,655,261</u>	<u>6,193,469</u>

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

16. Creditors: Amounts falling due after more than one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank loans	3,918,551	2,448,437	3,918,551	2,448,437
Other loans	49,183,859	21,885,982	49,183,859	21,885,982
Related party loan notes	44,108,043	28,562,490	44,108,043	28,562,490
	<u>97,210,453</u>	<u>52,896,909</u>	<u>97,210,453</u>	<u>52,896,909</u>

The bank and other loans and loan notes are secured by way of a fixed and floating charge against all assets of the Group.

Related party loan note interest is charged at 8% per annum.

Bank loan interest is charged at 3.5% Margin + GBP LIBOR per annum.

Other GBP loan interest is charged at 7% Margin + GBP LIBOR (1% Floor) per annum.

Other USD loan interest is charged at 7.5% Margin + USD LIBOR (1% Floor) per annum.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

17. Loans

The maturity of sources of debt finance are as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Amounts falling due 2-5 years				
Bank loans	3,918,551	2,448,437	3,918,551	2,448,437
Other loans	49,183,859	-	49,183,858	-
Related party loan notes	44,108,043	-	44,108,043	-
	<u>97,210,453</u>	<u>2,448,437</u>	<u>97,210,452</u>	<u>2,448,437</u>
Amounts falling due after more than 5 years				
Other loans	-	21,885,982	-	21,885,982
Related party loan notes	-	28,562,490	-	28,562,490
	<u>-</u>	<u>50,448,472</u>	<u>-</u>	<u>50,448,472</u>
	<u><u>97,210,453</u></u>	<u><u>52,896,909</u></u>	<u><u>97,210,452</u></u>	<u><u>52,896,909</u></u>

18. Financial instruments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>29,875,919</u>	<u>9,390,037</u>	<u>71,607,449</u>	<u>35,355,608</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(107,883,951)</u>	<u>(58,836,507)</u>	<u>(102,865,714)</u>	<u>(59,090,378)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise bank loans, loan notes, trade creditors, other creditors, amounts owed to related parties and accruals.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

19. Deferred tax asset

Group

	2019 £
At beginning of period	314,442
Credited to profit or loss	(155,590)
Arising on business combinations	(27,202)
Currency revaluation	(1,697)
At end of year	129,953

Company

	2019 £
At beginning of year	314,995
Credited to profit or loss	(201,107)
At end of period	113,888

The deferred tax asset is made up as follows:

	Group 2019 £	Company 2019 £
Accelerated capital allowances	(31,777)	(644)
Short term timing differences	176,716	83,090
Tax losses carried forward and other deductions	(14,986)	31,442
	129,953	113,888

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

20. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
61,900 (2018 - 61,900) A Ordinary shares of £0.01 each	619	619
7,800 (2018 - 7,800) B1 Ordinary shares of £0.05 each	390	390
1,600 (2018 - 1,600) B2 Ordinary shares of £0.10 each	160	160
800 (2018 - 800) B3 Ordinary shares of £0.15 each	120	120
25,000 (2018 - 25,000) C Ordinary shares of £0.01 each	250	250
2,000 (2018 - 2,000) E1 Ordinary shares of £0.05 each	100	100
	<u>1,639</u>	<u>1,639</u>

All shares rank pari passu.

21. Reserves

The Group's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

22. Business combinations

Acquisition of the Blue Latitude Group

On 27 November 2018, the Group acquired 100% of the Blue Latitude Group.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed assets		
Tangible	101,583	101,583
	101,583	101,583
Current assets		
Debtors	3,628,010	3,628,010
Cash at bank and in hand	1,892,611	1,892,611
	5,622,204	5,622,204
Total assets		
Creditors		
Due within one year	(2,011,602)	(2,011,602)
	3,610,602	3,610,602
Fair value of net assets		
Goodwill	13,437,417	13,437,417
	17,048,019	17,048,019
Total purchase consideration	17,048,019	17,048,019

The useful economic life of goodwill has been estimated to be 10 years.

Consideration and cash outflow on acquisition

	£
Purchase consideration settled in cash	10,870,366
Deferred consideration	5,500,000
Directly attributable costs	677,653
	17,048,019
Total purchase consideration	
Less: Cash and cash equivalents acquired	(1,892,611)
Less: Deferred consideration	(5,500,000)
Net cash outflow on acquisition	9,655,408

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements
For the Year Ended 31 March 2019

22. Business combinations (continued)

The results of the Blue Latitude Group since its acquisition are as follows:

	Current period since acquisition £
Turnover	4,256,977
Profit for the period	<u>321,681</u>

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

22. Business combinations (continued)

Acquisition of HealthCorp Inc

On 15 March 2019, the Group acquired 100% of HealthCorp Inc.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed assets		
Tangible	293,259	293,259
	-	-
	293,259	293,259
Current assets		
Debtors	2,443,110	2,443,110
Cast at bank and in hand	546,100	546,100
	3,282,469	3,282,469
Total assets		
Creditors		
Due within one year	(1,011,929)	(1,011,929)
	2,270,540	2,270,540
Fair value of net assets		
Goodwill	29,891,174	29,891,174
	£	
Total purchase consideration	32,161,714	32,161,714

The useful economic life of goodwill has been estimated to be 10 years.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

22. Business combinations (continued)

	£
Consideration and cash outflow on acquisition	
Purchase consideration settled in cash	23,741,705
Deferred consideration	6,867,183
Directly attributable costs	1,552,826
	<hr/>
Total purchase consideration	32,161,714
Less: Cash and cash equivalents acquired	(546,100)
Less: Deferred consideration	(6,867,183)
	<hr/>
Net cash outflow on acquisition	24,748,431
	<hr/> <hr/>
	Current period since acquisition
	£
Turnover	1,418,060
	<hr/> <hr/>
Profit for the period	246,414
	<hr/> <hr/>

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

22. Business combinations (continued)

On 29 June 2018, the Group acquired 100% of Healthcircle Advertising Limited.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed assets		
Tangible	31,640	31,640
	<u>31,640</u>	<u>31,640</u>
Current assets		
Debtors	1,700,297	1,700,297
Cash at bank and in hand	1,940,163	1,940,163
	<u>3,672,100</u>	<u>3,672,100</u>
Total assets		
Creditors		
Due within one year	(1,003,768)	(1,003,768)
	<u>2,668,332</u>	<u>2,668,332</u>
Fair value of net assets		
Goodwill	6,052,182	6,052,182
	<u>8,720,514</u>	<u>8,720,514</u>
Total purchase consideration		
	<u><u>8,720,514</u></u>	<u><u>8,720,514</u></u>

The useful economic life of goodwill has been estimated to be 10 years.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

22. Business combinations (continued)

	£
Consideration and cash outflow on acquisition	
Purchase consideration settled in cash, as above	5,441,087
Deferred consideration	2,750,000
Directly attributable costs	529,427
	<u>8,720,514</u>
Less: Cash and cash equivalents acquired	(1,940,163)
Less: Deferred consideration	(2,750,000)
	<u>4,030,351</u>
Net cash outflow on acquisition	<u><u>4,030,351</u></u>

The useful economic life of goodwill has been estimated to be 10 years.

The results of Healthcircle Advertising Limited since its acquisition are as follows:

	Current period since acquisition £
Turnover	<u>3,108,950</u>
Profit for the period	<u>323,409</u>

23. Pension commitments

The Group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the fund and amounted to £810,412 (2018 - £800,918). Contributions totalling £494,273 (2018 - £410,030) were payable to the fund at the reporting date and are included in creditors.

Fishawack Limited (formerly Aghoco 1476 Limited)

Notes to the Financial Statements For the Year Ended 31 March 2019

24. Commitments under operating leases

At 31 March 2019 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £
Not later than 1 year	2,123,546	1,382,669
Later than 1 year and not later than 5 years	5,498,309	4,913,718
Later than 5 years	1,864,518	2,607,871
	<u>9,486,373</u>	<u>8,904,258</u>

25. Related party transactions

During the year £50,000 (2018 - £59,677) was paid to director R Connell in relation to consulting services provided to the Group. At 31 March 2019, £15,000 (2018 - £15,000) of this was included in trade creditors.

Transactions with LDC Limited (shareholder) during the year amounted to £75,000 (2018 - £96,011) in relation to management services provided to the Group. At 31 March 2019, £Nil (2018 - £6,250) of this was included within accruals.

During the year shareholder loan notes of £13,539,829 (2018 - £23,449,000) were issued to LDC Funds and loan notes of £Nil (2018 - £3,247,807) were issued to key management personnel. At 31 March 2019, £36,998,829 (2018 - £23,449,000) was outstanding to LDC Funds and £3,247,807 (2018 - £3,247,807) to key management personnel.

There is accrued interest of £4,181,985 (2018 - £2,143,260) in relation to LDC loan notes and £570,190 (2018 - £309,654) in relation to other shareholder loan notes.

At 31 March 2019, there was a creditor of £25,000 (2018 - £25,000) included in other creditors payable to Jenifer Kirkland. This was settled in September 2019.

26. Controlling party

There is no individual controlling party.