

Company Registration No. 10334142 (England and Wales)

EVALUATE HOLDCO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2019

EVALUATE HOLDCO LIMITED

COMPANY INFORMATION

Directors	DI Issott DK Kobewka MJ Hindley
Secretary	Vistra Company Secretaries Limited
Company number	10334142
Registered office	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB

EVALUATE HOLDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present the strategic report for the year ended 30 September 2019.

Business review

Evaluate Holdco Limited is a holding company that was established so that HgCapital's Mercury Funds could invest in Evaluate to support its strategic growth plans. This investment, which completed on 7 November 2016, will enable Evaluate to strengthen its sector position, further grow its customer base and support its strategy to expand the breadth of services it provides to its customers.

The company generated a loss before tax for the year of £3,616 (2018: £3,564). The company had net assets as at 30 September 2019 of £1,488,064 (2018: £2,009,791).

A business review for the group for the year to 30 September 2019 is contained in the Strategic Report of Evaluate Topco Limited, the ultimate parent company. The Strategic Report for Evaluate Topco Limited also contains details of the group's principal risks and uncertainties and likely future developments.

On behalf of the board



DK Kobewka
Director

24 January 2020

EVALUATE HOLDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and financial statements for the year ended 30 September 2019.

Principal activities

The principal activity of the company during the year continued to be that of a Holding Company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

DI Issott	
A Karle	(Resigned 14 March 2019)
NT Southwell	(Resigned 31 December 2019)
DK Kobewka	(Appointed 14 March 2019)
MJ Hindley	(Appointed 9 December 2019)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid during the year (2018: £Nil). The directors do not recommend payment of a final dividend (2018: £Nil).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



DK Kobewka
Director

24 January 2020

EVALUATE HOLDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVALUATE HOLDCO LIMITED

Opinion

We have audited the financial statements of Evaluate Holdco Limited for the year ended 30 September 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 FRS 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 company's affairs as at 30 September 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVALUATE HOLDCO LIMITED (CONTINUED)

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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our 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 our 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.

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: <http://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 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 our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Richard Coates (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom
27 January 2020

EVALUATE HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
Interest receivable and similar income	6	5,904,423	6,186,969
Interest payable and similar expenses	7	(5,908,039)	(6,190,533)
Loss before taxation		<u>(3,616)</u>	<u>(3,564)</u>
Tax on loss	8	(518,111)	(350,387)
Loss for the financial year		<u><u>(521,727)</u></u>	<u><u>(353,951)</u></u>

EVALUATE HOLDCO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investments	9		1,511,494		1,511,494
Current assets					
Debtors falling due after more than one year	11	62,022,586		68,551,363	
Debtors falling due within one year	11	3,596		3,596	
			62,026,182		68,554,959
Creditors: amounts falling due within one year	12	(27,026)		-	
Net current assets			61,999,156		68,554,959
Total assets less current liabilities			63,510,650		70,066,453
Creditors: amounts falling due after more than one year	13		(62,022,586)		(68,056,662)
Net assets			1,488,064		2,009,791
Capital and reserves					
Called up share capital	16		9,729		9,729
Share premium account	17		362,293		362,293
Other reserves	17		1,139,472		1,139,472
Profit and loss reserves	17		(23,430)		498,297
Total equity			1,488,064		2,009,791

The financial statements were approved by the board of directors and authorised for issue on 24 January 2020 and are signed on its behalf by:



DK Kobewka
Director

EVALUATE HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 October 2017	9,729	362,293	1,139,472	852,248	2,363,742
Period ended 30 September 2018:					
Loss and total comprehensive income for the year	-	-	-	(353,951)	(353,951)
Balance at 30 September 2018	9,729	362,293	1,139,472	498,297	2,009,791
Year ended 30 September 2019:					
Loss and total comprehensive income for the year	-	-	-	(521,727)	(521,727)
Balance at 30 September 2019	9,729	362,293	1,139,472	(23,430)	1,488,064

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Evaluate Holdco Limited is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

The company's principal activities and nature of its operations are disclosed in the Strategic Report and Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008. The company has early adopted the Amendments to FRS 102 issued in December 2017 arising from the 2017 Triennial Review.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation.
- The requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47 and 11.48 and Section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Evaluate Holdco Limited is a wholly owned subsidiary of Evaluate Topco Limited and the results of Evaluate Holdco Limited are included in the consolidated financial statements of Evaluate Topco Limited which are available from Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

Going concern

These financial statements have been prepared on a going concern basis as based on the Company's forecasts and projections, the directors are confident that the Company will continue to pay its debts as they fall due for the foreseeable future.

Fixed asset investments

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

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include loan notes and loans due from fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, loans notes and loans from 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 rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

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

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

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

2 Judgements 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.

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Judgements and key sources of estimation uncertainty (Continued)

The directors do not consider that there are any areas of key judgements or estimation uncertainty within these financial statements.

3 Turnover and other revenue

	2019 £	2018 £
Other revenue		
Interest income	5,904,423	6,186,969

4 Directors' remuneration

The directors have received remuneration totalling £821,952 (2018: £552,051) from fellow group companies and consequently received no remuneration from the company (2018: £Nil).

5 Auditor's remuneration

The audit fee is borne by a subsidiary company.

6 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest receivable from group companies	5,904,423	6,186,969

7 Interest payable and similar expenses

	2019 £	2018 £
Interest on loan notes	5,904,423	6,186,969
Other interest on financial liabilities	3,616	3,564
	<u>5,908,039</u>	<u>6,190,533</u>

8 Taxation

	2019 £	2018 £
Current tax		
Adjustments in respect of prior periods	-	(4,674)
Deferred tax		
Origination and reversal of timing differences	518,111	355,061
Total tax charge	<u>518,111</u>	<u>350,387</u>

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Taxation (Continued)

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(3,616)	(3,564)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(687)	(677)
Adjustments in respect of prior years	-	(4,674)
Group relief	(445,257)	677
Deferred tax adjustments in respect of prior years	-	355,061
Difference between closing and opening deferred tax	(60,954)	-
Corporate interest restriction	1,025,009	-
Taxation charge for the period	518,111	350,387

9 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	10	1,511,494	1,511,494

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2018 & 30 September 2019	1,511,494
Carrying amount	
At 30 September 2019	1,511,494
At 30 September 2018	1,511,494

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Evaluate Bidco Limited	1)	Holding Company	Ordinary	-	100.00
Evaluate Group Limited	1)	Holding Company	Ordinary	-	100.00
Evaluate Japan KK	3)	Marketing services company	Ordinary	-	100.00
Evaluate Limited	1)	Provider of on-line information for the pharmaceutical industry	Ordinary	-	100.00
Evaluate Midco Limited	1)	Holding Company	Ordinary	100.00	-
Evaluate Newco Limited	1)	Holding Company	Ordinary	-	100.00
EvaluatePharma USA Inc	2)	Marketing services company	Ordinary	-	100.00

Registered Office addresses:

- 1) Suite 1, 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB
- 2) 60 State Street, Suite 1910, Boston, MA 02109
- 3) 2-2-5 Toranomom, Minato-ku, Tokyo

The investments in subsidiaries are all stated at cost.

During the year the dormant subsidiaries EP Vantage Limited, Evaluate Trustee Limited, Evaluate Systems Ltd and Evaluate Pharma Limited were dissolved

11 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	3,596	3,596
	<u>3,596</u>	<u>3,596</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	62,022,586	68,033,252
Deferred tax asset (note 15)	-	518,111
	<u>62,022,586</u>	<u>68,551,363</u>
Total debtors	<u>62,026,182</u>	<u>68,554,959</u>

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	27,026	-

13 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Other borrowings	14	62,022,586	68,056,662
Amounts included above which fall due after five years are as follows:			
Payable other than by instalments		61,922,159	68,056,662

14 Borrowings

	2019 £	2018 £
Other loans	62,022,586	68,056,662
Payable after one year	62,022,586	68,056,662

Other loans comprise unsecured loan notes of £56,733,389 (2018: £60,386,282). These are interest bearing at 10% and are repayable in full by 7 November 2026. Accrued loan interest of £5,289,197 (2018: £7,670,380), which is only payable when the loan notes are redeemed, has been added to the other loans liability.

15 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2019 £	Assets 2018 £
Balances:		
Short term timing differences	-	518,111

EVALUATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

15 Deferred taxation (Continued)

	2019
	£
Movements in the year:	
(Asset) at 1 October 2018	(518,111)
Charge to profit or loss	518,111
	<u> </u>
Liability at 30 September 2019	<u> </u> -

16 Share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
972,882 Ordinary shares of 1p each	9,729	9,729
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	9,729	9,729
	<u> </u>	<u> </u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

17 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Other reserves

Other reserves is a non-distributable reserve created by the exercise of s611 group reconstruction relief for the amount in excess of the nominal value of the 950,300 ordinary shares issued in connection with the group reorganisation.

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

18 Ultimate controlling party

The company's immediate and ultimate parent company as at 30 September 2019 was Evaluate Topco Limited.

The smallest and largest group in which the results of the company are consolidated is that headed by Evaluate Topco Limited. The consolidated accounts of Evaluate Topco Limited are available from its registered office Suite 1, 3rd Floor, 11 - 12 St James's Square, London, SW1Y 4LB.