

RETAIL INSIGHT LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

30 JUNE 2021



COMPANY INFORMATION

Directors	Mr P Boyle Mr S M Roberts Mr D Quantrell
Company secretary	Mr S M Roberts
Registered number	05016533
Registered office	1 Parkshot Richmond Surrey TW9 2RD England
Independent auditors	PricewaterhouseCoopers LLP

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Group Strategic Report FOR THE YEAR ENDED 30 JUNE 2021

Introduction

The directors present their Strategic report for the Group for the year ended 30 June 2021.

Business review

The Group is principally involved in retail analysis and research.

Principal risks and uncertainties

Competitive pressures in the UK are a continuing risk for the Group, which makes winning new business increasingly challenging in the UK. The Group manages risk in numerous ways, in particular, by providing added value services to its clients, having fast response times not only in supplying services but also in handling customer queries, by maintaining strong relationships with clients and by increasingly focusing on growth from international clients.

Financial key performance indicators

The key performance indicator for the Group continues to be turnover. The annual percentage increase in turnover for the year was 1.1% (2020: 24.4%).

Net Assets in the Consolidated Balance Sheet increased from £3,773,085 to £4,893,513 (+29.7%).

The directors are of the opinion that no further inclusion of financial and non-financial key performance indicators is necessary for an understanding of the development, performance or position of the Group's business.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction on the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Going concern

The Group has significant financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the Group is well placed to manage its business risk successfully and continue to grow both revenue and profit despite the current uncertain outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' statement of compliance with duty to promote the success of the Company

The Companies (Miscellaneous Reporting) Regulations 2018 require that Directors explain how they have had regard to matters set out in section 172 (1) (a) to (f) (S.172(1)) of the Companies Act 2006 when performing their duty to promote the success of the Company.

**Group Strategic Report
FOR THE YEAR ENDED 30 JUNE 2021**

Throughout the year, while discharging their S.172(1) duty, the Directors have acted in a way that they considered, in good faith, would be the most likely to promote the success of the Company for the benefit of shareholders, and in doing so had regard, amongst other matters, to:

- The likely consequences of any decision in the long term.
- The need to foster the Company's business relationships with suppliers, customers, and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- the need to act fairly between members of the Company.

The Directors also considered the interests of a wider set of stakeholders including its fellow Retail Insight group subsidiary undertakings and business partners.

Corporate and social responsibility

The Group recognises the importance of its environmental responsibilities and endeavours to design and implement policies to reduce any damage that might be caused by the Group's activities. Initiatives designed to minimise the Group's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings, to include monthly updates on the trading performance of the group companies. Employees are consulted regularly on a wide range of matters affecting their current and future interests. All employees receive an annual bonus related to the overall profitability of the Group.

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotions of disabled persons should, as far as possible, be identical to that of other employees.

This report was approved by the board on 22/12/2022 and signed on its behalf

Sean Roberts

Mr S M Roberts
Director

**Group Directors' report
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report and the audited consolidated financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

During the financial year the decision was taken to simplify the UK Group structure above Retail Insight Limited. For the prior year the consolidation level was Field Marketing (UK) Holdings Limited, but for this financial year it's Retail Insight Limited, being the top of the UK structure. The consolidated accounts for 30 June 2020 were audited, but the Group comparatives used in these financial statements are unaudited.

Results and dividends

The group profit for the year, after taxation, amounted to £1,120,428 (2020: £871,477).

No dividend payment is recommended for the year

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Mr P Boyle

Mr S M Roberts

Mr D Quantrell

**Group Directors' report
FOR THE YEAR ENDED 30 JUNE 2021**

Future Developments

Likely developments in the operations of the company, and the expected results of the operations in future financial years, have not been included in this report, as the inclusion of such information may result in divulging confidential information relating to the sensitive nature of the work carried out.

Research and development activities

The company conducts research and development in relation to bespoke software solutions for the retail industry.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes.

Directors' Indemnity Insurance

At the approval date of the directors' report, and during the financial year, qualifying director's liability and indemnity insurance was in force to cover the directors and officers of the company against actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

COVID-19 Impact

On 11 March 2020, the World Health Organization declared the Coronavirus outbreak (COVID-19) a pandemic. Following on from this, the Group have taken steps to comply with UK Government lockdown measures and to protect its employees and customers.

Whilst it is not possible to quantify precisely the impacts of this pandemic, as disruption to the global economy on this scale has not been seen in recent history, the Directors have taken a number of mitigating actions to ensure the company can continue in operation well into the foreseeable future. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

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

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Group Directors' report
FOR THE YEAR ENDED 30 JUNE 2021**

Independent Auditors

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

The financial statements on pages 9 to 17 were approved by the Board of Directors on 22/12/2022 and signed on its behalf by

Sean Roberts

Mr S M Roberts

Director

Independent auditors' report to the members of Retail Insight Limited

Report on the audit of the financial statements

Qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraph below, Retail Insight Limited's group financial statements and parent company financial statements (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 30 June 2021 and of the group's and parent company's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Consolidated and Company balance sheets as at 30 June 2021; the Consolidated and Company statements of comprehensive income, the Consolidated and Company statements of changes in equity and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for qualified opinion

The group's and parent company's intangible assets are carried at £2,110,766 in the group and company's consolidated balance sheet at 30 June 2021. As set out in note 13 of the financial statements, intangible asset additions in the year totalled £984,821 of which £627,999 was attributable to internally generated employee costs capitalised on the basis of management analysis. We were not able to obtain sufficient appropriate audit evidence in respect of these internally generated employee costs capitalised to intangible assets in the year and consequently we were also unable to conclude if these costs have been appropriately capitalised to intangible assets in accordance with FRS 102. Further, since payroll costs are included within financial performance, we were further unable to determine whether any corresponding adjustments were required in respect of the Cost of sales expenses and any consequential impact on profit in the group and parent company statement of comprehensive income and the group and parent company statement of changes in equity for the year ending 30 June 2021. Our opinion in the group and parent company financial statements is therefore qualified in respect of these matters.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

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 year ended 30 June 2021 is consistent with the financial statements, except for the possible effects of the matters referred to in the Basis of qualified opinion above, has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, except for the possible effects of the matters referred to in the Basis of qualified opinion above, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with UK Tax law and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing a sample of journal entries, in particular any journal entries posted with unusual account combinations or journals posted by unexpected users;
- Reviewing minutes of meetings with those charged with governance;
- Incorporating an element of unpredictability into our audit testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Reviewing financial statement disclosures made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

In respect solely of the limitation on our work relating to intangible assets, described in the Basis for qualified opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept by the parent company.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Paola Brazier

Paola Brazier (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
22 December 2022

**Consolidated statement of comprehensive income
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover	4	15,580,973	15,410,685
Cost of sales		(5,653,676)	(5,239,114)
Gross profit		9,927,297	10,171,571
Administrative expenses		(8,330,176)	(9,620,307)
Other operating income	5	-	617,000
Operating profit		1,597,121	1,168,264
Interest receivable and similar income		464,080	73,807
Interest payable and similar expenses		(215,325)	(130,070)
Profit before taxation		1,845,876	1,112,001
Tax on profit	12	(725,448)	(240,524)
Profit for the financial year		1,120,428	871,477

**Company statement of comprehensive income
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover	4	15,580,973	15,410,686
Cost of sales		(5,653,676)	(2,482,297)
Gross profit		9,927,297	12,928,389
Administrative expenses		(8,479,406)	(12,401,666)
Other operating income	5	-	617,000
Operating profit		1,447,891	1,143,723
Interest receivable and similar income		464,080	73,802
Interest payable and similar expenses		(215,325)	(130,070)
Profit before taxation		1,696,646	1,087,455
Tax on profit	12	(725,448)	(240,524)
Profit for the financial year		971,198	846,931

**Consolidated balance sheet
AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	2,110,766	1,626,967
Tangible assets	14	269,959	359,567
Investments	15	1	1
		<u>2,380,726</u>	<u>1,986,535</u>
Current assets			
Debtors	16	6,912,794	7,027,701
Cash at bank and in hand	17	<u>604,737</u>	<u>1,096,080</u>
		7,517,531	8,123,781
Creditors: amounts falling due within one year	18	<u>(4,851,744)</u>	<u>(6,250,856)</u>
Net current assets		<u>2,665,787</u>	<u>1,872,925</u>
Total assets less current liabilities		5,046,513	3,859,460
Creditors: amounts falling due after more than one year	19	--	(22,375)
Provisions for liabilities			
Other provisions	21	<u>(153,000)</u>	<u>(64,000)</u>
		(153,000)	(64,000)
Net assets		<u><u>4,893,513</u></u>	<u><u>3,773,085</u></u>
Capital and reserves			
Called up share capital	22	1,053	21,096
Share premium account	23	3,162,216	3,162,216
Profit and loss account		<u>1,730,244</u>	<u>589,773</u>
Total Equity		<u><u>4,893,513</u></u>	<u><u>3,773,085</u></u>

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:

Sean Roberts

S M Roberts

Director

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**Company balance sheet
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	2,110,766	1,626,966
Tangible assets	14	143,911	205,580
Investments	15	1	1
		<u>2,254,678</u>	<u>1,832,547</u>
Current assets			
Debtors	16	6,790,161	7,408,080
Cash at bank and in hand	17	<u>565,190</u>	<u>965,086</u>
		7,355,351	8,373,166
Creditors: amounts falling due within one year	18	<u>(5,061,069)</u>	<u>(6,694,576)</u>
Net current assets		<u>2,294,282</u>	<u>1,678,590</u>
Total assets less current liabilities		4,548,960	3,511,137
Creditors: amounts falling due after more than one year	19	--	(22,375)
Provisions for liabilities			
Other provisions	21	<u>(153,000)</u>	<u>(64,000)</u>
		(153,000)	(64,000)
Net assets		<u>4,395,960</u>	<u>3,424,762</u>
Capital and reserves			
Called up share capital	22	1,053	21,096
Share premium account	23	3,162,216	3,162,216
Profit and loss account		<u>1,232,691</u>	<u>241,450</u>
Total Equity		<u>4,395,960</u>	<u>3,424,762</u>

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:

Sean Roberts.....

S M Roberts

Director

**Consolidated statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	21,096	3,162,216	589,773	3,773,085
Comprehensive income for the year				
Profit for the year	--	--	1,120,428	1,120,428
Other comprehensive income for the year	--	--	--	--
Total comprehensive income for the year	--	--	1,120,428	1,120,428
Share capital reduction	(20,043)	--	20,043	--
Shares cancelled during the year	--	--	--	--
Transfer to share premium	--	--	--	--
Transfer from share premium	--	--	--	--
Total transactions with owners	(20,043)	--	20,043	--
At 30 June 2021	<u>1,053</u>	<u>3,162,216</u>	<u>1,730,244</u>	<u>4,893,513</u>

**Consolidated statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2019	21,758	3,162,335	(282,485)	2,901,608
Comprehensive income for the year				
Profit for the year	--	--	871,477	871,477
Other comprehensive income for the year	--	--	--	--
Total comprehensive income for the year	--	--	871,477	871,477
Share capital reduction	--	--	781	781
Shares cancelled during the year	(781)	--	--	(781)
Transfer to share premium	--	(119)	--	(119)
Transfer from share premium	119	--	--	119
Total transactions with owners	(662)	(119)	781	--
At 30 June 2020	<u>21,096</u>	<u>3,162,216</u>	<u>589,773</u>	<u>3,773,085</u>

**Company statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	21,096	3,162,216	241,450	3,424,762
Comprehensive income for the year				
Profit for the year	--	--	971,198	971,198
Other comprehensive income for the year	--	--	--	--
Total comprehensive income for the year	--	--	971,198	971,198
Share capital reduction	(20,043)	--	20,043	--
Shares cancelled during the year	--	--	--	--
Transfer to share premium	--	--	--	--
Transfer from share premium	--	--	--	--
Total transactions with owners	(20,043)	--	20,043	--
At 30 June 2021	<u>1,053</u>	<u>3,162,216</u>	<u>1,232,691</u>	<u>4,395,960</u>

**Company statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2019	21,758	3,162,335	(606,262)	2,577,831
Comprehensive income for the year				
Profit for the year	--	--	846,931	846,931
Other comprehensive income for the year	--	--	--	--
Total comprehensive income for the year	--	--	846,931	846,931
Share capital reduction	--	--	781	781
Shares cancelled during the year	(781)	--	--	(781)
Transfer to share premium	--	(119)	--	(119)
Transfer from share premium	119	--	--	119
Total transactions with owners	(662)	(119)	781	--
At 30 June 2020	<u>21,096</u>	<u>3,162,216</u>	<u>241,450</u>	<u>3,424,762</u>

**Consolidated statement of cash flows
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £000	2020 £000
Cash flows from operating activities		
Profit for the financial year	1,120	871
Adjustments for:		
Amortisation of intangible assets	501	1,095
Depreciation of tangible assets	160	152
Interest paid	249	194
Taxation charge	725	265
Increase in debtors	353	(1,331)
Increase in amounts owed by groups	(193)	(1,186)
(Decrease)/Increase in creditors	(2,764)	1,834
Increase in provisions	89	24
Corporation tax received	574	626
Net cash generated from operating activities	<u>814</u>	<u>2,544</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(985)	(1,536)
Purchase of tangible fixed assets	(71)	(194)
Net cash used in investing activities	<u>(1,056)</u>	<u>(1,730)</u>
Cash flows from financing activities		
Interest paid	(249)	(193)
Net cash used in financing activities	<u>(249)</u>	<u>(193)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(491)</u>	<u>621</u>
Cash and cash equivalents at beginning of year	1,096	475
Cash and cash equivalents at the end of year	<u>605</u>	<u>1,096</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	605	1,096

Notes to the financial statements FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Retail Insight Limited is a private company limited by shares incorporated in England and Wales in the United Kingdom. The address of the registered office is 1 Parkshot, Richmond, Surrey, TW9 2RD. The nature of the company's operations and principal activities are retail analysis and research.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Consolidation Level

During the financial year the decision was taken to simplify the UK Group structure above Retail Insight Limited. For the prior year the consolidation level was Field Marketing (UK) Holdings Limited, but for this financial year it's Retail Insight Limited, being the top of the UK structure. The consolidated accounts for 30 June 2020 were audited, but the Group comparatives used in these financial statements are unaudited.

2.3 Going concern

The Group has significant financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the Group is well placed to manage its business risk successfully and continue to grow both revenue and profit despite the current uncertain outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Foreign currency translation Functional and presentation currency

The Company's functional and presentational currency is GBP.

2.5 Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

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

2.6 Revenue

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

Rendering of services

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

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

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard on 01 July 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Finance costs

Finance costs are charged to the 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.

2.11 Pensions

Defined contribution pension plan

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

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

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the 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 balance sheet date in the countries where the Company operates and generates income.

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life of three years.

2.14 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:

Leasehold premises	-	20%	per annum
Fixtures and fittings	-	33%	per annum
Computer equipment	-	33%	per annum

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 Statement of comprehensive income.

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Debtors

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

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.18 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.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet. made, they are charged to the provision carried in the Balance sheet (see note 21).

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.21 Dividends

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

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events.

Critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year include:

- Recoverability of trade debtors. Following a review of the recoverability of the trade debtors a provision has been included and directors have concluded trade debtors are fairly reflected in the financial statements (see note 16)
- Provision is made for an ongoing employment litigation case. This requires management's best estimate of the expenditure that will be incurred based the likelihood of settling the claim in the next 12 months. If any payments are eventually made, they will be charged to the provision carried in the Balance sheet (see note 21).
- Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. When payments are eventually made, they are charged to the provision carried in the Balance sheet (see note 21).

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	2020
	£	£
Retail analysis and research	15,580,973	15,410,686
	<u>15,580,973</u>	<u>15,410,686</u>

Analysis of turnover by country of destination:

	2021	2020
	£	£
United Kingdom	2,615,235	1,791,276
Rest of the world	12,965,738	13,619,410
	<u>15,580,973</u>	<u>15,410,686</u>

5. Other operating income

	2021	2020
	£	£
Management charges receivable	-	617,000

6. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Research & development charged as an expense	5,619,658	5,492,035
Exchange differences	55,888	184,675
Operating lease rentals	483,359	423,782

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	77,350	11,500

Fees payable to the Group's auditor and its associates in respect of:

All other services	--	--
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8. Employees

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

	Consolidated 2021 £	Consolidated 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	7,359,122	7,534,222	7,476,575	7,641,145
Social security costs	463,641	544,550	522,247	599,224
Cost of defined contribution pension scheme	622,963	565,807	630,995	574,651
	<u>8,445,726</u>	<u>8,644,579</u>	<u>8,629,817</u>	<u>8,815,020</u>

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

	2021 No.	2020 No.
Employees	<u>116</u>	<u>105</u>

The key management personnel of the company as deemed to be the directors and other key members of staff. The total remuneration for key management personnel for the year totalled £1,014k (2020; £1,927k).

Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021

9. Directors' remuneration

	2021	2020
	£	£
Directors' emoluments	483,097	795,774
Company contributions to defined contribution pension schemes	45,532	45,900
	<u>528,629</u>	<u>841,674</u>

The highest paid director received remuneration of £243,251 (2020 - £547,901).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £24,082 (2020 - £26,100).

10. Interest receivable and similar income

	2021	2020
	£	£
Interest receivable from group companies	464,858	73,721
Other interest receivable	222	81
	<u>465,080</u>	<u>73,802</u>

11. Interest payable and similar expenses

	2021	2020
	£	£
Bank interest payable	0	9,910
Interest payable on loans from group undertakings	215,325	120,160
	<u>215,325</u>	<u>130,070</u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

12. Tax on profit

	2021	2020
	£	£
Corporation tax		
Current tax on profits for the year	150,748	134,530
Adjustments in respect of previous periods	<u>240,929</u>	<u>--</u>
Foreign tax suffered	<u>53,330</u>	<u>--</u>
Total current tax	<u><u>445,007</u></u>	<u><u>134,530</u></u>
Deferred tax		
Origination and reversal of timing differences	166,300	105,994
Adjustment in respect of previous periods	(1)	-
Tax rate changes	<u>114,142</u>	<u>-</u>
Total deferred tax	<u><u>280,441</u></u>	<u><u>105,994</u></u>
Taxation on profit/(loss) on ordinary activities	<u><u>725,448</u></u>	<u><u>240,524</u></u>

The charge for the year can be reconciled to the profit per the income statement as follows:

Profit for the period	1,696,646	1,087,455
Tax on profit at standard UK tax rate of 19.00% (2020: 19.00%)	322,363	206,616
Expenses not deductible	4,817	53,308
Effects of overseas tax rates	43,197	--
Adjustment from previous periods	240,930	--
Tax rate changes	114,142	(19,400)
Roundings	(1)	--
Income tax expense reported in the income statement	<u><u>725,448</u></u>	<u><u>240,524</u></u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

13. Intangible Assets

Group and Company	Development expenditure £
Cost	
At 1 July 2020	4,997,615
Additions	984,821
Disposals	--
At 30 June 2021	<u>5,982,436</u>
Accumulated Amortisation	
At 1 July 2020	3,370,649
Charge for the year	501,021
On disposals	--
At 30 June 2021	<u>3,871,670</u>
Net book value	
At 30 June 2021	<u>2,110,766</u>
At 30 June 2020	<u>1,626,966</u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**
14. Tangible Assets

Group	Long-terms Leasehold property	Fixtures and Fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2020	375,496	167,130	264,185	806,811
Additions	--	15,659	55,230	70,889
Disposals	--	--	--	--
At 30 June 2021	<u>375,496</u>	<u>182,789</u>	<u>319,415</u>	<u>877,700</u>
Accumulated Depreciation				
At 1 July 2020	155,095	114,701	177,448	447,244
Charge for the year	78,161	29,431	52,905	160,497
Disposals	--	--	--	--
At 30 June 2021	<u>233,256</u>	<u>144,132</u>	<u>230,353</u>	<u>607,741</u>
Net book value				
At 30 June 2021	<u>142,240</u>	<u>38,657</u>	<u>89,062</u>	<u>269,959</u>
At 30 June 2020	<u>220,401</u>	<u>52,429</u>	<u>86,737</u>	<u>359,567</u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

Company	Long-terms Leasehold property £	Fixtures and Fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2020	275,795	115,522	185,582	576,899
Additions	--	11,757	32,288	44,045
Disposals	--	--	--	--
At 30 June 2021	<u>275,795</u>	<u>127,279</u>	<u>217,870</u>	<u>620,944</u>
Accumulated Depreciation				
At 1 July 2020	155,095	87,614	129,543	372,252
Charge for the year	58,221	17,024	29,536	104,781
Disposals	--	--	--	--
At 30 June 2021	<u>213,316</u>	<u>104,638</u>	<u>159,079</u>	<u>477,033</u>
Net book value				
At 30 June 2021	<u>62,479</u>	<u>22,641</u>	<u>58,791</u>	<u>143,911</u>
At 30 June 2020	<u>120,700</u>	<u>27,908</u>	<u>56,039</u>	<u>204,647</u>

15. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	1
At 30 June 2021	<u>1</u>

Retail Insight Limited is the parent company of Retail Insight Overseas Limited, a wholly owned subsidiary. The subsidiary is dormant and has assets of £1 and is not consolidated. Its registered office is the same as that of Retail Insight Limited

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

16. Debtors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors (see below)	1,287,059	1,396,017	1,287,059	1,461,728
Amounts owed by group undertakings	3,829,428	3,598,016	3,829,428	3,984,274
Other debtors	136,568	314,434	35,149	186,923
Prepayments and accrued income ¹	764,943	409,281	752,780	495,182
Tax recoverable	709,716	844,430	700,665	814,450
Deferred taxation (note 16) ²	185,080	465,523	185,080	465,523
	<u>6,912,794</u>	<u>7,027,701</u>	<u>6,790,161</u>	<u>7,408,080</u>
Trade debtors per ledger	1,376,957	1,396,017	1,376,957	1,461,728
Provision for doubtful debts	<u>(89,898)</u>	<u>0</u>	<u>(89,898)</u>	<u>0</u>
	<u>1,287,059</u>	<u>1,396,017</u>	<u>1,287,059</u>	<u>1,461,728</u>

¹ Accrued Income from 2020 of £409,281(Group) and £495.182 (Company) has subsequently been recognised in the current year.

² Included in Deferred taxation is an amount of £164,142 which is recoverable after more than one year.

17. Cash at bank and in hand

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	604,737	1,096,080	565,190	965,086
	<u>604,737</u>	<u>1,096,080</u>	<u>565,190</u>	<u>965,086</u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

18. Creditors; Amounts falling due within one year

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Trade creditors	643,855	625,408	619,924	625,409
Amounts owed to group undertakings	301,969	340,339	681,000	803,984
Other taxation and social security	214,785	195,222	168,171	254,825
Other creditors	526,569	666,199	526,569	464,174
Accruals and deferred income	3,164,566	4,423,688	3,065,405	4,546,184
	<u>4,851,744</u>	<u>6,250,856</u>	<u>5,061,069</u>	<u>6,694,576</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

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

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Other creditors	0	22,375	0	22,375
	<u>0</u>	<u>22,375</u>	<u>0</u>	<u>22,375</u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

20. Deferred taxation

	2021 £
At beginning of year	465,523
Adjustment in respect of previous periods	(1)
Charged to profit or loss	<u>(280,442)</u>
At end of year	<u>185,080</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	(502,554)	(21,055)
Short term timing differences	39,740	6,038
Difference between R&D tax credit and development amortisation	--	(294,198)
R&D expenditure credit	647,894	575,580
Losses carried forward	--	199,158
	<u>185,080</u>	<u>465,523</u>

Included in the Deferred taxation balance is £164,142, which is recoverable after more than one year.

21. Provisions for liabilities

	Provision £
At 1 July 2020	64,000
Charged to profit or loss	<u>89,000</u>
At 30 June 2021	<u>153,000</u>

Provisions are in respect to ongoing litigation (£65,000) and conditional commitments for dilapidations in respect of a property lease where there are requirements in the lease for the premises to be returned to their original state on termination of the lease (£24,000).

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

22. Called up share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
105,293 (2020 - 109,600) Ordinary shares of £0.01 each	1,053	1,096
0 (2020 - 1,000) Ordinary B shares of £20.00 each	-	20,000
	<u>1,053</u>	<u>21,096</u>

Ordinary B shares reduced from 1,000 to zero, as they no longer hold any economic value since the sale of the business from Navis Capital Partner to Ventiga Capital Partner in July 2019.

23. Reserves

Share premium account

The share premium account represents amounts paid for issued shares in excess of par value: £3,162,216 (2020: £3,162,216).

24. Pension Commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £781,897 (2020: £574,651). Contributions totalling £67,251 (2020: £59,603) were payable to the fund at the balance sheet date and are included in creditors.

25. Commitments under operating leases

At 30 June 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	393,295	264,614
Later than 1 year and not later than 5 years	1,151,105	309,487
	<u>1,544,400</u>	<u>574,101</u>

**Notes to the financial statements
FOR THE YEAR ENDED 30 JUNE 2021**

26. Registered charges on Company assets

Santander UK Plc has security over all present or future freehold, leasehold or common hold land and all intellectual property and investments.

27. Events after the reporting date

The Russian invasion of Ukraine began on 24 February 2022, however the Directors do not deem that the invasion will have a material impact on the Group.

28. Parent Entity & Controlling Party

The parent company is RIL Bidco Limited, a company incorporated in Jersey.

The ultimate parent company is Ventiga SPF II LP (a limited partnership incorporated in Jersey, registered number 379169) of 44 Esplanade, St Helier, Jersey, JE4 9WG.

There is no ultimate controlling party.