

**Incisive Business Media (IP)
Limited**

Annual Report and Financial Statements

Year Ended

31 December 2017

Company Number 09177174

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Incisive Business Media (IP) Limited

Company Information

Directors	J N Campbell-Harris L J Newbury T G Weller J A Whiteley
Company secretary	J N Campbell-Harris
Registered number	09177174
Registered office	New London House 172 Drury Lane London WC2B 5QR
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Incisive Business Media (IP) Limited

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Incisive Business Media (IP) Limited

Strategic report for the Year Ended 31 December 2017

The directors present the strategic report of Incisive Business Media (IP) Limited for the year ended 31 December 2017.

Group restructure

During the year, the company was party to the restructure of the Incisive Media group, which occurred during March and April. The restructure was necessary to enable, initially, the separation of the two distinct trading divisions of the group, namely "Incisive Insight" and "Incisive Business", and, ultimately, the sale of Incisive Insight.

As at 1 January 2017, Incisive Media (Holdco) Limited was the ultimate holding company of the group, of which the company was a 100% indirectly owned subsidiary. As the sale of Incisive Insight was enacted via the sale of Incisive Media (Holdco) Limited, it was necessary to transfer the ownership of the company, and any other subsidiary companies or investments of the group that were part of the Incisive Business division, to a new holding company of Incisive Media (Holdco) Limited created for this purpose, namely Incisive Media Group Limited. To achieve this, the following transactions were undertaken:

On 23 March 2017 the company issued five new £1 shares to Incisive Media Limited, the direct holding company at that date of both the company and certain other subsidiary companies or investments of the group that were part of the Incisive Business division, in consideration for the transfer of the relevant shareholdings. It issued four £1 shares at par for the transfers of the investments in Incisive Private Equity Information (IP) Limited, AVCJ Group Limited, Apptitude Media Limited and MN Digital Media Limited. It issued one £1 share at a premium of £266,199 for the shareholding in the company Open Door Media Publishing Limited.

In addition, and also on 23 March 2017, the company issued a further £1 share to Incisive Media Limited, at a premium of £2.7m, in exchange for assuming a receivable balance of £2.7m from Incisive Business Media Limited.

Finally, on 23 March 2017, the company increased its investment in Incisive Business Media Limited by contributing receivable balances to the value of £4.6m in exchange for two £1 shares in Incisive Business Media Limited.

On 12 April 2017, Incisive Media Group Limited acquired all of the share capital of the company.

Business review

The company holds intellectual property ("IP") that principally serves the financial services and professional services business sectors.

The company has granted its subsidiary, Incisive Business Media Limited an exclusive license to use the aforementioned IP for the purpose of its own trade and activity of publishing information and organising conferences and other events.

The business review and future developments of the company are disclosed within the Incisive Media Group Holdings Limited's annual report and financial statements on pages 1 - 5.

Incisive Business Media (IP) Limited

Strategic report (continued)
for the Year Ended 31 December 2017

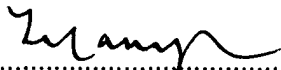
Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Incisive Media Group Holdings Limited group and are not managed separately. Accordingly, the principal risks and uncertainties of Incisive Media Group Holdings Limited, which include those of the company, are discussed on pages 1 - 5 of the group's annual report and financial statements which does not form part of this report.

Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

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



.....
J N Campbell-Harris
Director

Date: 26/6/18

Incisive Business Media (IP) Limited

Directors' report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

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

Principal activity

The principal activity of the company in the year was that of a holding, managing and protecting intellectual property rights.

Directors

The directors who served during the year were:

J N Campbell-Harris
L J Newbury (appointed 10 July 2017)
T G Weller
J A Whiteley (appointed 10 July 2017)

Disclosure of information to auditor

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

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

Incisive Business Media (IP) Limited

Directors' report (continued)
for the Year Ended 31 December 2017

Auditor

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....
J N Campbell-Harris
Director

Date: 26/6/18

Incisive Business Media (IP) Limited

Independent auditor's report to the members of Incisive Business Media (IP) Limited

Opinion

We have audited the financial statements of Incisive Business Media (IP) Limited ("the company") for the year ended 31 December 2017 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 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 company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted 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.

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.

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.

Incisive Business Media (IP) Limited

Independent auditor's report to the members of Incisive Business Media (IP) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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, 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, 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.

Incisive Business Media (IP) Limited

Independent auditor's report to the members of Incisive Business Media (IP) Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Nicole Martin (Senior Statutory Auditor)
For and on behalf of **BDO LLP**, Statutory Auditor
London
United Kingdom

Date: 26/6/18

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

Incisive Business Media (IP) Limited

Statement of comprehensive income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		(235,914)	(235,915)
Profit on sale of intangible assets		-	5,338,255
Profit on sale of fixed asset investments		-	1,076,364
Operating (loss)/profit	4	(235,914)	6,178,704
Interest receivable and similar income	6	9,194	6,413
(Loss)/profit before tax		(226,720)	6,185,117
Tax on (loss)/profit	7	-	-
(Loss)/profit for the financial year		(226,720)	6,185,117

There was no other comprehensive income for 2017.

The notes on pages 11 to 18 form part of these financial statements.

Incisive Business Media (IP) Limited

Registered number: 09177174

Statement of financial position as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	8	1,592,422	1,828,336
Investments	9	7,582,544	1
		<u>9,174,966</u>	<u>1,828,337</u>
Current assets			
Debtors	10	301,391	3,965,541
Cash at bank and in hand		1,500,000	-
		<u>1,801,391</u>	<u>3,965,541</u>
Creditors: amounts falling due within one year	11	(2,441,969)	-
		<u>(640,578)</u>	<u>3,965,541</u>
Net current (liabilities)/assets		<u>(640,578)</u>	<u>3,965,541</u>
Net assets		<u><u>8,534,388</u></u>	<u><u>5,793,878</u></u>
Capital and reserves			
Called up share capital	12	8	2
Share premium	13	2,967,224	-
Profit and loss account	13	5,567,156	5,793,876
		<u>8,534,388</u>	<u>5,793,878</u>

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



J N Campbell-Harris
Director

Date: 26/6/18

The notes on pages 11 - 18 form part of these financial statements.

Incisive Business Media (IP) Limited

Statement of changes in equity for the Year Ended 31 December 2017

	Called up share capital	Share premium	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	2	-	5,793,876	5,793,878
Loss for the year	-	-	(226,720)	(226,720)
Shares issued during the year	6	2,967,224	-	2,967,230
At 31 December 2017	8	2,967,224	5,567,156	8,534,388

Statement of changes in equity for the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	2	(391,241)	(391,239)
Profit for the year	-	6,185,117	6,185,117
At 31 December 2016	2	5,793,876	5,793,878

The notes on pages 11 to 18 form part of these financial statements.

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

1. General information

Incisive Business Media (IP) Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations are set out in the directors' 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 management to exercise judgement in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Incisive Media Group Holdings Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

2.3 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.

The estimated useful lives range as follows:

Intellectual property	-	10	years
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Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.9 Taxation

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 reporting date in the countries where the company operates and generates income.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's intangible assets. Where an indication of impairment is identified, management are required to estimate the recoverable value of the cash generating units (CGUs) and also selected cash flows, using appropriate discount rates in order to calculate the net present value of those cash flows.

Other key sources of estimation uncertainty:

- Investments (*see note 9*)

Judgements are required in assessing the recoverable value of the company's investments. Where indications of impairment exist the company reviews the carrying value of its investments for principal impairment based on their recoverable values, being the higher of the investments value in use and fair value less costs to sell.

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

4. Operating (loss)/profit

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

	2017 £	2016 £
Amortisation of intangible assets	<u>235,914</u>	<u>235,915</u>

Auditors' remuneration is borne by another group undertaking.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil).

6. Interest receivable and similar items

	2017 £	2016 £
Other finance income	<u>9,194</u>	<u>6,413</u>

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

7. Taxation

	2017 £	2016 £
Total current tax	-	-
Taxation on (loss)/profit on ordinary activities	-	-
Factors affecting tax charge for the year	-	-

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(226,720)	6,185,117
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(43,636)	1,237,023
Effects of:		
Expenses not deductible for tax purposes	-	2
Income not chargeable for tax purposes	-	(216,555)
Intangible assets transferred out	-	(1,058,652)
Group relief claimed not paid	921	(7,641)
Deferred tax not recognised	43,987	45,709
Transfer pricing adjustments	(1,272)	114
Total tax charge for the year	-	-

The company has an unrecognised deferred tax asset of £153,034 (2016 - £98,072) comprising of trading losses.

Factors that may affect future tax charges

The main rate of UK corporation tax will decrease from 19% to 17% from 1 April 2020 as substantively enacted on 6 September 2016.

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

8. Intangible assets

	Intellectual property £
Cost	
At 1 January 2017	2,423,652
At 31 December 2017	<u>2,423,652</u>
Amortisation	
At 1 January 2017	595,316
Charge for the year	235,914
At 31 December 2017	<u>831,230</u>
Net book value	
At 31 December 2017	<u>1,592,422</u>
At 31 December 2016	<u>1,828,336</u>

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	1
Additions	7,582,543
	7,582,544
Net book value	
At 31 December 2017	7,582,544
	7,582,544
At 31 December 2016	1
	1

The following were subsidiary undertakings of the company:

Name	Principal activity
Incisive Business Media Inc	A service company
Incisive Private Equity Information (IP) Limited	Dormant
Incisive Private Equity Information Limited*	Dormant
AVCJ Group Limited	Dormant
AVC Journal (India) Private Limited*	Dormant
Incisive Business Media Limited	Publishing

*held indirectly

All subsidiary undertakings are wholly owned by the company.

- The registered office of Incisive Private Equity Information (IP) Limited, Incisive Private Equity Information Limited and Incisive Business Media Limited is New London House, 172 Drury Lane, London, WC2B 5QR.
- The registered office of Incisive Business Media Inc is 55 Broad Street, 22nd Floor, New York, NY 10004, USA.
- The registered office of AVCJ Group Limited is Unit 1704-05, Berkshire House, Taikoo Place, 25 Westlands Road, Quarry Bay, Hong Kong.
- The registered office of AVC Journal (India) Private Limited is Level 2, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East) Mumbai City Mumbai 400055 Maharashtra, India.

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	3,045,151
Other debtors	301,391	920,390
	<u>301,391</u>	<u>3,965,541</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand.

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,441,969	-

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand.

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
8 Ordinary shares of £1 each	8	2

During the year, 6 (2016 - None) Ordinary £1 shares were issued at par.

Each share has full rights in the company with respect to voting, dividends and distributions.

13. Reserves

Share premium

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.

14. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the wider group.

Incisive Business Media (IP) Limited

Notes to the financial statements for the Year Ended 31 December 2017

15. Controlling party

The ultimate parent company is Incisive Media Group Holdings Limited, a company registered in the United Kingdom. There is no ultimate controlling party.