
WITH INTELLIGENCE LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023



WITH INTELLIGENCE LIMITED

COMPANY INFORMATION

Directors G C Elton
 C R Kerr
 P E O'Toole

Registered number 03429596

Registered office 1 London Wall
 London
 EC2Y 5EA

WITH INTELLIGENCE LIMITED

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WITH INTELLIGENCE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their Strategic Report for the year ended 28 February 2023.

Business review

The Company continued to perform in line with its previous high growth performance despite the decline in the wider macroeconomic environment. Hedging strategies previously taken out gave the directors the confidence to continue to invest in both people and product development. The return-on-investment from prior product launches has been clear to see and the business will continue to focus its resources on helping the asset management industry raise and allocate more efficiently.

The Company will continue with its existing business and new opportunities will be evaluated as they arise. The key strength of the Company is its people, and we will continue to invest in the people within the business to ensure their continued excellence in delivering services. The Directors have continued to strengthen both the management team and the HR function during 2023 and will continue to do so into the future.

On 7 August 2023, Motive Partners, a special private equity firm focused on financial technology, acquired a majority stake in the Company's parent company, Grafton Topco Limited, through Project Skipper Topco Limited. Intermediate Capital Group, who originally invested in Grafton Topco Limited in 2020, invested further alongside Motive Partners.

Principal risks and uncertainties

The Company follows the mitigating activities of its parent company, Grafton Topco Limited, to manage the principal risks and uncertainties, arising from both internal and external factors that could impact the Company's performance. The risks below are discussed in its parent company's financial statements which are publicly available.

- Financial risk
- Credit risk
- Geopolitical risk
- Inflationary risk
- Foreign currency risk
- Interest rate risk
- Liquidity risk
- Pandemic risk
- Cyber risk

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

When making decisions, the directors of the Company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006).

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as whole and, in doing so, have regards (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- 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; and
- the need to act fairly between members/shareholders of the Company.

WITH INTELLIGENCE LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Decision Making and Governance

Within With Intelligence Limited the directors fulfil their duties, as summarised above, through a corporate governance structure that delegates day-to-day decision making to the employees of the Company. In managing risks and exploiting opportunities the Company seeks to balance market share, retailer and consumer satisfaction, brand perception, and the financial wellbeing of the Company. Actions yielding short terms gains are not taken if long term ramifications are detrimental to any of these measures.

Employees

The Company is committed to be a responsible business. Our behaviour is aligned with the expectations of our employees, customers, and shareholders. Our average tenure of employee is 3 years, and 21% of our employees have been employed by us for at least five years.

Business Relationships

Our strategy prioritises organic growth in the UK and internationally, and securing new customers for the Company. To do this we need to develop and maintain strong customer and distributor relationships. We also need to develop and maintain close relationships with our suppliers, many of whom we have worked with for a number of years, to foster innovation.

Community and Environment

The Company's approach is to use its position, as far as it can and on a proportionate and responsible basis, as an employer and distributor of beauty products to create positive change for the people and communities with which we interact.

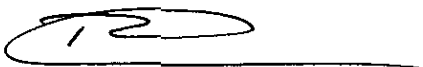
Standards of Business Conduct

We are committed to conducting business with high ethical standards, including compliance with all applicable laws and regulations.

Balancing Interests of Diverse Shareholders

As we are a wholly owned subsidiary of Grafton Topco Limited, this point is not applicable.

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



P E O'Toole
Director

Date:

WITH INTELLIGENCE LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Principal activity

The principal activity of the Company is the provision of online information and analysis and networking events for investors, fund managers and service providers in the asset management sector.

It specialises in the production of proprietary information for senior professionals in the hedge fund, real estate, traditional and private debt assets classes. A key focus of the Company is the tracking of fund flows from institutional investors into these assets classes and the underlying performance thereof.

The Company aims to be at the centre of these markets, bringing market participants together through its leading networking and knowledge sharing opportunities.

The group is headquartered in London with full service regional offices in New York, Hong Kong and Cardiff.

Results and dividends

The loss for the year, after taxation, amounted to £1,269,128 (2022 - profit £25,947,032).

Dividends of £Nil have been paid or proposed in the year (2022 - £26,359,320).

Directors

The directors who served during the year were:

G C Elton
C R Kerr
P E O'Toole

Engagement with employees

We recognise the importance of our staff to the success of the business, since our product sales rely on the excellent service provided by our team. We aim to attract, motivate and retain the best people in our industry, regardless of race, age or disability. The Company provides its employees with information and consults with staff on matters of concern to them. The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Reporting to the CEO, the Diversity and Inclusivity Committee meets 12 times a year to ensure that the cultures and values of the business are actively promoted. The directors engage with these groups to reflect their insights and views in the operational decisions being made. The D&I board is also responsible for monthly events, initiatives and fundraising to raise awareness and engagement across the business and its stakeholders.

The Board would like to thank our staff for the support, commitment and enthusiasm shown last year.

WITH INTELLIGENCE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Engagement with suppliers, customers and others

Board members are briefed on major contracts with key suppliers and a formal procurement policy is in place to govern contract and supplier approval. A balance is sought to maintain quality of service and forge long term relationships and the need to obtain value for money. Considerations are also given to their financial stability and legal and ethical position.

The sentiment of customers is measured continually through monitoring the repeat business and engagement of our key accounts. The board actively reviews both metrics on a monthly basis. The interests of our customers are at the forefront of the decisions made around the product developments we make.

Customer surveys and working groups are key tools to ensuring that we are achieving the needs of our customers and that we remain crucial to their work flow.

The Board is focussed on meeting all regulatory obligations and strives for best practice in that regard, with decision making informed by dialogue with regulatory bodies and seeking advice from professional service organisations.

Qualifying third-party indemnity provisions

The Company maintains insurance cover for the directors and key personnel against liabilities which may be incurred by them while carrying out their duties.

Post balance sheet events

Details of post balance sheet events relating to the Company and group can be found in the financial statements of Grafton Topco Limited for the year ended 28 February 2023 which are available from Companies House.

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



P E O'Toole
Director

Date:

WITH INTELLIGENCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WITH INTELLIGENCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	2022 £
Turnover	4	35,824,980	25,325,675
Cost of sales		(14,883,767)	(11,670,083)
Gross profit		20,941,213	13,655,592
Administrative expenses		(17,571,578)	(12,415,055)
Exceptional items	5	(2,485,076)	25,350,200
Operating profit	6	884,559	26,590,737
Interest receivable and similar income	9	105,398	2,959
Interest payable and similar expenses	10	(763,393)	-
Profit before tax		226,564	26,593,696
Tax on profit	11	(1,495,692)	(646,664)
(Loss)/profit for the financial year		(1,269,128)	25,947,032

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 10 to 28 form part of these financial statements.

WITH INTELLIGENCE LIMITED
REGISTERED NUMBER:03429596

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	31,397,787	30,457,416
Tangible assets	14	248,683	314,807
Investments	15	16,767,118	7,698,314
		<u>48,413,588</u>	<u>38,470,537</u>
Current assets			
Work in progress	16	1,880,644	878,259
Debtors: amounts falling due after more than one year	17	58,131	51,952
Debtors: amounts falling due within one year	17	11,251,162	7,708,914
Cash at bank and in hand	18	3,642,442	2,283,289
		<u>16,832,379</u>	<u>10,922,414</u>
Creditors: amounts falling due within one year	19	<u>(64,467,187)</u>	<u>(46,050,556)</u>
Net current liabilities		(47,634,808)	(35,128,142)
Total assets less current liabilities		778,780	3,342,395
Creditors: amounts falling due after more than one year	20	-	(2,790,179)
Provisions for liabilities			
Deferred tax	21	(2,622,601)	(1,126,909)
Net liabilities		<u>(1,843,821)</u>	<u>(574,693)</u>
Capital and reserves			
Called up share capital	22	1,000	1,000
Foreign exchange reserve	23	(1,372)	(1,372)
Profit and loss account	23	(1,843,449)	(574,321)
Shareholders' deficit		<u>(1,843,821)</u>	<u>(574,693)</u>

WITH INTELLIGENCE LIMITED
REGISTERED NUMBER:03429596


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

The directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



P E O'Toole
Director

Date:

The notes on pages 10 to 28 form part of these financial statements.

WITH INTELLIGENCE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Called up share capital £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 March 2021	1,000	(1,071)	(162,334)	(162,405)
Prior year adjustment	-	(301)	301	-
At 1 March 2021 (as restated)	<u>1,000</u>	<u>(1,372)</u>	<u>(162,033)</u>	<u>(162,405)</u>
Comprehensive income for the year				
Profit for the year	-	-	25,947,032	25,947,032
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(26,359,320)	(26,359,320)
At 1 March 2022	<u>1,000</u>	<u>(1,372)</u>	<u>(574,321)</u>	<u>(574,693)</u>
Comprehensive income for the year				
Loss for the year	-	-	(1,269,128)	(1,269,128)
At 28 February 2023	<u><u>1,000</u></u>	<u><u>(1,372)</u></u>	<u><u>(1,843,449)</u></u>	<u><u>(1,843,821)</u></u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

With Intelligence Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03429596). The registered office address is 1 London Wall, London, EC2Y 5EA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Grafton Topco Limited as at 28 February 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern concept when preparing the financial statements. The 'Going concern and Liquidity Risk' for director's guidance has been considered per the Financial Reporting Council and the following reasons for the decision have been considered.

Notwithstanding net current liabilities of £47,634,808 as at 28 February 2023, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Subsequent to the year end, the Company's parent company, Grafton Topco Limited, was sold to a new PE house investor and is now headed by Project Skipper Topco Limited. At the same time, the existing debt was paid off and new debt was taken out by other entities within the wider Project Skipper Topco group. The proceeds of this debt were passed down the group to the entities in the Grafton Topco Limited group and therefore the Company is now funded through intercompany debt.

The Company meets its day to day working capital requirements from operational cash flows and intercompany loan balances with the group headed by Project Skipper Topco Limited, the intermediate parent company.

The directors have prepared cash flow forecasts and performed a going concern assessment which indicates that, in both the base and reasonably possible downside, the company will have sufficient funds to meet its liabilities as they fall due at least 12 months from the date of signing these financial statements, the going concern assessment period. This assessment is dependent on its intermediate parent company, Project Skipper Topco Limited, not seeking repayment of the amounts currently due to the group, which at 30 September 2023 amounted to £156.8m.

Management has produced and reviewed a going concern assessment for a period of at least 12 months from the date of signing the financial statements. Management has considered the whole Project Skipper Topco group in its going concern assessment, since entities within this wider group have external loans. The going concern assessment indicates that the group will have sufficient resources to settle its liabilities as they fall due for the assessment period. The assessment considers severe yet plausible downside sensitivities, none of which result in the group breaching its debt covenant tests, or results in the recall of loan facilities. This scenario involves a significant reduction in revenue from the group forecast, such that subscription sales performance is back to what it was during FY21 (performance during the COVID lockdowns) and event revenue is down by a third. Other assumptions include rising inflation and interest rates and a proportional reduction in staff bonuses while retaining some bonuses.

Project Skipper Topco Limited has indicated that it does not intend to seek repayment of these amounts currently due to the group during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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 profit or loss on a straight-line basis over the lease term.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 Intangible assets

Goodwill

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

Other 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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of goodwill recognised is between five and ten years.

The estimated useful life of other intangibles recognised is 25% reducing balance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.12 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.

Depreciation is provided on the following basis:

Long-term leasehold property	-	25%	straight-line
Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	25%	straight-line
Computer equipment	-	25%	straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.15 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.16 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position, 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 reporting date.

2.18 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.

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

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

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

The directors consider that the key sources of estimation uncertainty in preparing the financial statements are:

Goodwill and intangible assets

Management established a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Management review the estimate of the useful lives of goodwill and other intangible assets at each reporting date, based on the expected utility of the assets. During the year, management amended the amortisation policy on goodwill from 5 years straight-line to 10 years based on the assessment on the useful life of the asset.

Impairment of goodwill and non-financial assets

Management assess whether there are indicators of impairment on an annual basis. Where there are indicators of impairment of individual assets, management estimate the recoverable amount of each asset based on expected future cash flows and use an appropriate interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Loans and receivables

Management assess the recoverability of loans, trade debtors and other receivable balances and record a provision to the extent that the balances are not considered recoverable.

Work in Progress

Management recognise costs incurred in relation to revenue that has not yet been billed as Work in Progress. This is recognised up to the amount of work performed to date, based on management's assessment of the expenditure directly attributable to revenue that is expected to be billed.

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Turnover

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

	2023 £	2022 £
Commercial	5,924,522	4,031,891
Subscription	10,174,444	8,480,932
Management fees	19,726,014	12,812,852
	<u>35,824,980</u>	<u>25,325,675</u>

All turnover arose within the United Kingdom.

5. Exceptional items

	2023 £	2022 £
Exceptional items	<u>2,485,076</u>	<u>(25,350,200)</u>

Exceptional costs in the year largely comprise costs in relation to redundancy and restructuring costs.

Exceptional items in 2022 largely relate to gain on disposal of a subsidiary.

6. Operating profit

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

	2023 £	2022 £
Amortisation of intangible fixed assets	8,133,511	6,060,114
Depreciation of tangible fixed assets	316,782	672,479
Exchange differences	354,154	241,545
Other operating lease rentals	<u>879,768</u>	<u>690,580</u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

7. Employees

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

	2023 £	2022 £
Wages and salaries	16,390,451	12,854,532
Social security costs	1,827,645	1,396,007
Cost of defined contribution scheme	294,910	311,784
	<u>18,513,006</u>	<u>14,562,323</u>

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

	2023 No.	2022 No.
Staff	<u>298</u>	<u>259</u>

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	532,054	513,228
Company contributions to defined contribution pension schemes	10,416	10,101
	<u>542,470</u>	<u>523,329</u>

During the year retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £227,420 (2022 - £233,576).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,501 (2022 - £7,500).

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

9.	Interest receivable and similar income		
		2023	2022
		£	£
	Other interest receivable	105,398	2,959
		<u> </u>	<u> </u>
10.	Interest payable and similar expenses		
		2023	2022
		£	£
	Other loan interest payable	763,393	-
		<u> </u>	<u> </u>
11.	Taxation		
		2023	2022
		£	£
	Corporation tax		
	Current tax on profit/loss for the year	-	118,549
	Total current tax	<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	1,084,578	528,115
	Adjustments in respect of previous periods	411,114	-
		<u> </u>	<u> </u>
	Taxation on profit on ordinary activities	<u>1,495,692</u>	<u>646,664</u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

11. Taxation (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2022 - Lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	226,564	26,593,696
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	43,047	5,052,802
Effects of:		
Expenses not deductible for tax purposes	467,081	(4,382,369)
Adjustments to tax charge in respect of prior periods	411,114	(25,162)
Impact of rate change	260,299	270,458
Group relief claimed	-	(269,065)
Deferred tax not recognised	314,151	-
Total tax charge for the year	1,495,692	646,664

Factors that may affect future tax charges

Finance Act 2021 included legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances. The Growth Plan 2022 includes proposals to cancel the increase in the main rate to 25%, however as the Growth Plan has not been substantively enacted by the year end the proposals have not been reflected above.

12. Dividends

	2023 £	2022 £
Final	-	26,359,320

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

13. Intangible assets

	Software £	Customer lists & goodwill £	Total £
Cost			
At 1 March 2022	13,899,766	39,509,171	53,408,937
Additions	9,073,882	-	9,073,882
At 28 February 2023	<u>22,973,648</u>	<u>39,509,171</u>	<u>62,482,819</u>
Amortisation			
At 1 March 2022	5,266,357	17,685,164	22,951,521
Charge for the year	4,182,855	3,950,656	8,133,511
At 28 February 2023	<u>9,449,212</u>	<u>21,635,820</u>	<u>31,085,032</u>
Net book value			
At 28 February 2023	<u>13,524,436</u>	<u>17,873,351</u>	<u>31,397,787</u>
At 28 February 2022	<u>8,633,409</u>	<u>21,824,007</u>	<u>30,457,416</u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 March 2022	1,014,370	512,402	2,422,718	3,949,490
Additions	50,480	-	200,178	250,658
At 28 February 2023	<u>1,064,850</u>	<u>512,402</u>	<u>2,622,896</u>	<u>4,200,148</u>
Depreciation				
At 1 March 2022	928,411	429,261	2,277,011	3,634,683
Charge for the year	75,655	70,105	171,022	316,782
At 28 February 2023	<u>1,004,066</u>	<u>499,366</u>	<u>2,448,033</u>	<u>3,951,465</u>
Net book value				
At 28 February 2023	<u>60,784</u>	<u>13,036</u>	<u>174,863</u>	<u>248,683</u>
At 28 February 2022	<u>85,959</u>	<u>83,141</u>	<u>145,707</u>	<u>314,807</u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

15. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 March 2022	7,698,314
Additions	9,068,804
At 28 February 2023	<u>16,767,118</u>

During the year the Company acquired Camradata Analytical Services Limited.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding 2023	Holding 2022
SavvyPro Networks Ltd	Wilson House, 2 Lorne Park Road, Bournemouth, England, BH1 1JN	Ordinary	100%	100%
CAMRADATA Analytical Services Limited	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	%

16. Work in progress

	2023 £	2022 £
Work in progress	<u>1,880,644</u>	<u>878,259</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

17. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	58,131	51,952

	2023 £	2022 £
Due within one year		
Trade debtors	5,598,866	5,219,561
Amounts owed by group undertakings	3,912,657	1,085,145
Other debtors	536,705	310,037
Prepayments and accrued income	1,022,299	865,704
VAT recoverable	180,635	38,372
Tax recoverable	-	190,095
	<u>11,251,162</u>	<u>7,708,914</u>

18. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	3,642,442	2,283,289
	<u>3,642,442</u>	<u>2,283,289</u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Contingent consideration	3,701,476	446,429
Trade creditors	3,387,940	2,087,080
Amounts owed to group undertakings	47,141,346	34,525,532
Corporation tax	7,642	-
Other taxation and social security	439,359	307,098
Deferred income	8,900,638	6,340,031
Accruals and other creditors	888,786	2,344,386
	<u>64,467,187</u>	<u>46,050,556</u>

Balances payable to related parties are non-interest bearing and repayable on demand.

Security is held by the Company's bankers, HSBC Bank plc, via a fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, as well as a first floating charge over all assets and undertakings both present and future.

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

	2023 £	2022 £
Contingent consideration	-	2,790,179
	<u>-</u>	<u>2,790,179</u>

21. Deferred taxation

	2023 £	2022 £
At beginning of year	1,126,909	535,590
Impact of rate change	1,084,578	143,711
Adjustments in respect of prior periods	411,114	(80,507)
Charge for the year	-	528,115
At end of year	<u>2,622,601</u>	<u>1,126,909</u>

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

21. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	2,415,869	1,126,909
Short term timing differences	206,732	-
	<u>(2,622,601)</u>	<u>(1,126,909)</u>

In addition to the deferred tax liabilities above, the Company has additional unrecognised deferred tax assets of £751,959 (2022 - £4,585).

22. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
940,000 Ordinary shares of £0.001 each	940	940
60,000 Ordinary A shares of £0.001 each	60	60
	<u>1,000</u>	<u>1,000</u>

Ordinary and Ordinary A shares have equal voting rights, rights to dividends and return of capital, including on winding up, and are not redeemable.

23. Reserves

Foreign exchange reserve

The foreign exchange reserve represents the cumulative movements in foreign exchange.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

24. Pension commitments

The Company operates a defined contribution 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 £294,910 (2022 - £311,784). Contributions totalling £72,071 (2022 - £108,850) were payable to the fund at the reporting date.

WITH INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

25. Commitments under operating leases

At 28 February the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	729,320	728,743
Later than 1 year and not later than 5 years	1,418,002	2,198,952
Later than 5 years	-	15,307
	<u>2,147,322</u>	<u>2,943,002</u>

26. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

The directors of the Company are considered to be the key management personnel. Their remuneration is disclosed in note 8.

27. Post balance sheet events

Details of post balance sheet events relating to the Company and group can be found in the financial statements of Grafton Topco Limited for the year ended 28 February 2023 which are publicly available from Companies House.

28. Controlling party

The immediate parent undertaking is With Intelligence Holdings Limited, a company registered in England and Wales.

For the year ended 28 February 2023, the ultimate parent undertaking is Grafton Topco Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 28 February 2023 have been drawn up is that headed by Grafton Topco Limited. The registered office address of Grafton Topco Limited is 1 London Wall, London, EC2Y 5EA. Copies of the group accounts are available from this address.

For the year ended 28 February 2023, the directors do not consider there to be an ultimate controlling party. At the date of signing these financial statements, the directors consider MCF2 WI Aggregator, LP to be the ultimate controlling party.