

COMPANY REGISTRATION NUMBER: 00142215

Euromoney Global Limited
Annual Report and Financial Statements
Year ended 30 September 2021

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Euromoney Global Limited
Annual Report and Financial Statements
Year ended 30 September 2021

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Euromoney Global Limited

Company Information

The Board of Directors

TJ Bratton
RP Daswani
WM Pallot (appointed 1 February 2021)
RA Haley (appointed 1 February 2021)
R Irving (resigned 1 February 2021)

Company Secretary

V Patel (appointed 14 June 2021)

Registered office

8 Bouverie Street
London
United Kingdom
EC4Y 8AX

Independent auditors

PricewaterhouseCoopers LLP
Chartered accountants & statutory auditor
1 Embankment Place
London
United Kingdom
WC2N 6RH

Euromoney Global Limited

Strategic Report

Year ended 30 September 2021

The Directors present their Strategic Report for Euromoney Global Limited (the "Company") for the year ended 30 September 2021.

The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote success of the Company).

Principal activities

The principal activity of the Company during the year was that of a leading global information provider of market sensitive data in niche, business-to-business markets. Its revenues are derived from a range of publications, electronic products and services, advertising, events, research and other. Following the acquisition of the business and assets of a number of other Group companies, the main markets of focus are now agriculture, metals, minerals and mining information as well as the operating of telecoms events.

The Company will continue to trade through similar activity for the foreseeable future.

Business review

Revenue for the year of £61.4m (2020: £57.1m) was derived from the Company's core businesses, namely subscriptions, advertising, events and other. The revenue mix is as follows:

	2021	2020
Subscriptions	80%	66%
Advertising	2%	3%
Events	15%	28%
Other	3%	3%
	<u>100%</u>	<u>100%</u>

The operating profit margin declined to 25% (2020 restated: 30%). Operating profit for the year was £15.3m (2020 restated: £16.2m). The reduction in operating margin and profit was attributable to an increase in administrative expenses.

On 15 March 2021, the immediate parent of the Company changed to EII (Ventures) Limited. This was part of a wider Group simplification programme. As part of the same initiative, the Company acquired the businesses, trading assets and liabilities of Broadmedia Communications Limited (on 1 October 2020), Fastmarkets Limited (on 1 November 2020) and Census Commodity Data Limited (on 11 June 2021). All were fellow subsidiaries of EII (Ventures) Limited.

As at 30 September 2021, the net assets of the Company were £89.8m (2020 restated: £73.1m).

Euromoney Global Limited

Strategic Report

Year ended 30 September 2021

Prior year restatement

In March 2021, IFRIC issued an agenda decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'. In response to the IFRIC update the Company's accounting policy on intangibles assets have been updated, specifically to disallow the capitalisation of costs incurred in the implementation of 'software as a service' (SaaS) solutions. This change in accounting policy is applied retrospectively and the impact on the Company's financial statements is summarised below:

Statements Adjusted	Line Item	2020 Reported (£000)	Restatement (£000)	2020 Restated (£000)
Statement of Comprehensive Income	Operating profit	17,170	(954)	16,216
	Tax on profit	1,550	209	1,759
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	5,913	(2,365)	3,548
	Deferred tax assets	888	519	1,407
	Profit and loss account	71,148	(1,846)	69,302

Statements Adjusted	Line Item	2019 Reported (£000)	Restatement (£000)	2019 Restated (£000)
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	3,484	(1,411)	2,073
	Deferred tax assets	1,668	310	1,978
	Profit and loss account	49,233	(1,101)	48,132

Section 172 Statement

During the financial year, the Directors acted in a way they considered, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, based on the information available to them at the time, and in doing so have regard (amongst other matters) to the following:

- The likely consequences of any decision 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; and
- The desirability of the Company maintaining a reputation for high standards of business conduct.

The ultimate investor in the Company is Euromoney Institutional Investor PLC ("EII PLC"). The purpose of EII PLC is to deliver sustainable value to stakeholders by bringing clarity and insight to opaque markets. The Board of EII PLC took full account of the interests of stakeholders during the year, addressing a range of complex issues while promoting the success of EII PLC and the Company. Further disclosure on how the Board of EII PLC have had regard to the matters set out in section 172 is made in the Section 172 Statements on pages 46 and 47 of the 2021 Annual Report and Accounts of EII PLC which is available on the EII PLC website (www.euromoneyplc.com). EII PLC and its subsidiaries collectively referred to as the 'Group' hereafter.

Euromoney Global Limited

Strategic Report

Year ended 30 September 2021

Principal risks and uncertainties facing the Company

Risks are managed at a Group level by EII PLC. The Group has continued to develop its processes for risk management. Management of significant risk is regularly on the agenda of the board of EII PLC and other senior management meetings.

The following Group-wide risks are applicable to the operations of the Company and may have a material impact on its long-term performance:

Covid-19

The pandemic has created a large amount of uncertainty in terms of ability to host events, working patterns and economic volatility. The Group has taken swift and decisive action to reduce costs and preserve cash, while serving customers and protecting the long-term health of the business. The Group now runs a range of digital events and training. The Group has put in place technology to run a variety of digital event formats and so can stage these events rapidly and flexibly. Although in most cases these can replace only a proportion of the revenue from in-person events, the revenue they are able to attract is increasing and because there are no physical venues needed, the gross margin of the events is higher.

Downturn in economy

The Company generates significant income from certain key geographical regions and market sectors. Uncertainty in global financial markets increases the risk of downturn or potential collapse in one or more of these areas, should this occur, income is likely to be affected and some abandonment costs may be incurred.

However, a high proportion of the Company's revenue comes from subscriptions which are typically more resilient than other revenues in a downturn. The Company operates in many geographical markets and industries, and is not dependent on a small group of clients for a large proportion of its revenue. This diversification provides a significant degree of protection from a downturn in the economy. The Group is sharing more resources across its businesses, for instance around event operations, in order to make them operate as efficiently as possible.

Geopolitical upheaval has a major impact on the business environment

Politics in and between major markets can have large and sometimes sudden impacts on the business of the Group. Although the Group and its staff, customers and suppliers are unable to plan with precision for the resulting uncertainty, the Group mitigates the risk using country risk-tracking services to monitor current and emerging risks in different markets. The Company's global footprint means it is not completely reliant on any single country or region for its revenue.

The war in Ukraine has resulted in a large and co-ordinated global response, which in turn has influenced and changed various regional and international relationships, resulting in more geopolitical instability. In addition, there are numerous other potential geopolitical flash points around the world which are unrelated to the Russia-Ukraine war, but could escalate to cause further disruption to business and the wider economy.

Product and market transformation/disruption risk

Competition from existing competitors, new disruptive players, and new entrants, new technologies can change how customers access and use our products. Changing demographics can affect customer needs and opportunities. Structural pressure on customer business models will affect demand for the Company's products and services particularly in financial services. The group strategy is designed to appraise and evaluate structural risks and respond to them, taking advantage of opportunities where identified. Regular CEO-led reviews across all divisions, the Group's entrepreneurial approach and effective management reporting with regular budget reviews allows it to manage this risk.

Euromoney Global Limited

Strategic Report

Year ended 30 September 2021

Principal risks and uncertainties facing the Company *(continued)*

Credit risk

The Company is exposed to credit risk with respect to trade and other debtors, and accrued income. The concentration of credit risk from trade receivables is limited due to the large and broad customer base. Allowance is made for bad and doubtful debts based on management's assessment of the risk of non-payment taking into account the ageing profile, experience and circumstance. The maximum exposure to credit risk is represented by the carrying amount of each financial asset recorded at the balance sheet

Currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. However, the Company receives revenue and incurs costs in various currencies so as to diversify the risk arising from its exposure to foreign currencies. Exchange rates are also monitored on a monthly basis so that the Company's exchange losses are kept to a minimum.

Liquidity risk

The Group has committed to providing financial support to the Company to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the financial statements for the year ended 30 September 2021.

The Group's principal source of borrowings is provided through committed bank facilities available to the Group until May 2024. These syndicated facilities include a £190m (2020: £188m) multi-currency revolving credit facility which was undrawn at 30 September 2021 (2020: undrawn).

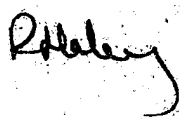
The Group's strategy is to use excess operating cash to pay down its drawings under the revolving credit facility and where undrawn invest in short-term bank deposits and money market funds. The Group generally has an adjusted cash conversion rate (the percentage by which adjusted cash generated from operations covers adjusted operating profit before acquired intangible amortisation and exceptional items) of 90% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance. The Group's adjusted operating cash conversion rate based on adjusted operating profit and adjusted cash generated from operations was 123%. The Group's forecasts and projections, looking out to September 2024 and taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level and covenants of its current and available borrowing facilities.

The EII PLC overall increasing risk trend has been disclosed in detail in the EII PLC 2021 Annual Report on pages 48 to 60.

Key performance indicators

Year on year, total revenue has increased by 8% (2020: decline of 21%). The increase is mainly due to a £16.5m increase in subscriptions revenue which offset declines in events. The gross profit margin has increased to 85% from 80% in 2020 due to increases in subscriptions revenue and favourable movements in foreign exchange. An increase in administrative expenses resulted in a decline in operating profit margin to 25% (2020 restated: 30%).

This report was approved by the Board of Directors on 27 June 2022 and signed on behalf of the Board by:



RA Haley
Director

Euromoney Global Limited

Directors' Report

Year ended 30 September 2021

The Directors present their report and the audited Annual Report and Financial Statements of the Company for the year ended 30 September 2021.

Directors

The Directors who served the Company during the year and up to the date of signing the financial statements are listed on page 1.

Dividends

The company did not pay a dividend during the year (2020: none). The Directors have not recommended a final dividend (2020: no dividend).

Overseas branch

The Company has one branch, as defined by section 1046(3) of the Companies Act 2006, outside the UK in Shanghai, China.

Future developments

The Company's principal activities are not expected to change substantially. The Directors expect continued momentum in subscriptions and have seen a consistent improvement in events booking trends since the beginning of 2022.

Disabled employees

It is the Company's policy to give full and fair consideration to applications for employment from people who are disabled; to continue, wherever possible, the employment of, and to arrange appropriate training for, employees who become disabled; and to provide opportunities for the career development, training and promotion of disabled employees.

Employee involvement

It is the policy of the Group to consult employees on a regular basis to consider their views on decisions that are likely to affect their interests. This policy is set out in the EII PLC Annual Report and Accounts 2021.

Equal opportunities

The Company is an equal opportunity employer. It seeks to employ a workforce which reflects the diverse community at large, because the contribution of the individual is valued, irrespective of sex, age, disability, sexual preference or orientation, race, colour, religion, ethnic or national origin. It does not discriminate in recruitment, promotion or other employee matters. The Company endeavours to provide a working environment free from unlawful discrimination, victimisation or harassment.

Quality and integrity of employees

The competence of people is ensured through high recruitment standards. The high ethical standards expected are communicated by management and through the employee handbook which is provided to all employees. The employee handbook includes specific policies on matters such as the use of the Company's information technology resources, data protection policy, the UK Bribery Act, and disciplinary and grievance procedures. The Company operates an internal intranet site which is used to communicate with employees and provide guidance and assistance on day-to-day matters facing employees.

The Company has a specific whistle-blowing policy that is supported by an externally managed hotline. The whistle-blowing policy is updated when necessary and is reviewed by EII PLC's Audit Committee.

Human rights and health and safety requirements

The Company is committed to the health and safety and the human rights of its employees and communities in which it operates. Health and safety issues are monitored to ensure compliance with all local health and safety regulations. External health and safety advisers are used where appropriate.

Euromoney Global Limited

Directors' Report

Year ended 30 September 2021

Engagement with others

The directors have had regard to the need to foster the Company's business relationships with suppliers, customers, and others. Together with the effect of that regard, this is set out in the Section 172 Statement contained within the Strategic Report on page 2.

Financial instruments

Financial instruments held by the Company at the reporting date comprised intercompany debtor and creditor balances, cash at bank and in hand, trade debtors and derivative financial instruments. Intercompany debtor and creditor balances were current accounts, interest free and repayable on demand, stated at amortised cost. Further details can be found in note 19 to the financial statements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of business. Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates but are not employed for speculative purposes. Forward contracts are used to manage the Company's exposure to fluctuations in exchange rate movements.

Disclosure of information in the Strategic Report

The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. This includes a review of the development of the business of the Company during the year, of its results for the year and its position at the end of the year and of the likely future developments in its business.

Qualifying third-party and pension scheme indemnity provisions

A qualifying third-party indemnity (QTPI) as permitted by the Company's Articles of Association and Section 234 of the Companies Act 2006, has been granted by the Company to the Directors of the Company. Under the provisions of QTPI the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Directors' costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director. The QTPI was in force during the financial year and at the date of approval of the financial statements.

Appointment of independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Euromoney Global Limited

Directors' Report

Year ended 30 September 2021

Going concern

The Directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as EII PLC, the ultimate parent company, has committed to providing financial support to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the financial statements for the year ended 30 September 2021. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The impact on the future prospects of the Company from covid-19 has been considered as part of the EII PLC adoption of the going concern basis for the 2022 half year results as released on 19 May 2022 and available on the EII PLC website (www.euromoneyplc.com). The Group concluded that there was no material uncertainty on its ability to continue as a going concern at the time the year-end results were released, and therefore, and in light of the support pledged by the Group, the Directors have concluded that no material uncertainty exists for the Company at the date of signing these financial statements to continue as a going concern.

Post balance sheet events

Events arising after 30 September 2021 are set out in note 23.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Euromoney Global Limited

Directors' Report

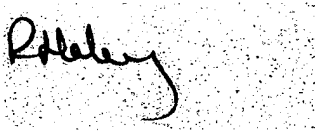
Year ended 30 September 2021

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Directors on 27 June 2022 and signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'RA Haley', is written over a rectangular area of fine grey dots.

RA Haley
Director

Euromoney Global Limited
Statement of Comprehensive Income
Year ended 30 September 2021

Report on the audit of the financial statements

Opinion

In our opinion, Euromoney Global Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 Statement of Financial Position as at 30 September 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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 opinion.

Independence

We remained independent of the Company 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 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 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.

Euromoney Global Limited
Statement of Comprehensive Income
Year ended 30 September 2021

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 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, 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 Statement of Directors' Responsibilities in respect of the financial statements, 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 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.

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.

Euromoney Global Limited
Statement of Comprehensive Income
Year ended 30 September 2021

Auditors' responsibilities for the audit of the financial statements *(continued)*

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 Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to pensions, General Data Protection Regulation (GDPR) and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- enquiry of management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Board of Directors;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- identifying and testing journal entries, in particular journal entries posted with unusual account combinations.

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 Company's Directors 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.

Euromoney Global Limited
Statement of Comprehensive Income
Year ended 30 September 2021

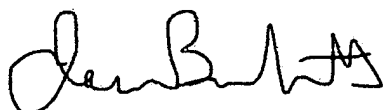
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Burkitt (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 June 2022

Euromoney Global Limited
Statement of Comprehensive Income
Year ended 30 September 2021

	Notes	2021 £000	Restated 2020 £000
Turnover	5	61,451	57,147
Cost of sales		<u>(9,060)</u>	(11,575)
Gross profit		52,391	45,572
Administrative expenses		(37,221)	(28,487)
Exceptional items	6	(249)	(1,118)
Other operating income		412	249
Operating profit	7	15,333	16,216
Interest receivable and similar income	9	–	93
Interest payable and similar expenses	10	(169)	(137)
Profit before taxation		15,164	16,172
Tax on profit	11	(1,035)	1,759
Profit for the year		14,129	17,931
Actuarial gain in respect of defined benefit pension scheme	18	2,904	4,109
Change in fair value of cash flow hedges		1,563	801
Transfer of foreign exchange (gains)/losses in total revenue from fair value reserves to profit and loss		(1,198)	630
Tax charge relating to components of other comprehensive income		(675)	(870)
Other comprehensive income for the year		2,594	4,670
Total comprehensive income for the year		16,723	22,601

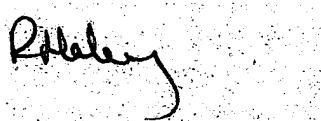
All the activities of the Company are from continuing operations.

The notes on pages 17 to 35 form part of these financial statements.

Euromoney Global Limited
Statement of Financial Position
As at 30 September 2021

	Notes	2021 £000	Restated 2020 £000
Fixed assets			
Intangible assets	12	5,370	3,548
Current assets			
Debtors	13	135,686	120,870
Cash at bank and in hand		140	466
		<u>135,826</u>	<u>121,336</u>
Creditors: amounts falling due within one year	14	(53,665)	(47,562)
Net current assets		82,161	73,774
Total assets less current liabilities		87,531	77,322
Creditors: amounts falling due after more than one year	15	(134)	(96)
Provisions for liabilities	16	–	(981)
Defined benefit pension plan asset/(deficit)	18	697	(3,130)
Net assets		<u>88,094</u>	<u>73,115</u>
Capital and reserves			
Called up share capital	20	1,119	1,119
Share premium account		2,680	2,680
Other reserves	21	(1,365)	14
Profit and loss account		85,660	69,302
Total equity		<u>88,094</u>	<u>73,115</u>

These financial statements on pages 14 to 35 were approved by the Board of Directors and authorised for issue on 27 June 2022, and are signed on behalf of the Board by:



RA Haley
Director

Company registration number: 00142215

The notes on pages 17 to 35 form part of these financial statements.

Euromoney Global Limited
Statement of Changes in Equity
Year ended 30 September 2021

	Notes	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total Equity £000
At 1 October 2019 (reported)		1,119	2,680	(1,417)	49,233	51,615
Restatements (note 3)		–	–	–	(1,101)	(1,101)
At 1 October 2019 (restated)		<u>1,119</u>	<u>2,680</u>	<u>(1,417)</u>	<u>48,132</u>	<u>50,514</u>
Profit for the year (restated)		–	–	–	17,931	17,931
Other comprehensive income for the year:						
Remeasurement of the net defined benefit plan	18	–	–	–	4,109	4,109
Change in fair value of cash flow hedges		–	–	801	–	801
Transfer of foreign exchange losses in total revenue from fair value reserves to profit and loss		–	–	630	–	630
Tax relating to components of other comprehensive income	11	–	–	–	(870)	(870)
Total comprehensive income for the year (restated)		<u>–</u>	<u>–</u>	<u>1,431</u>	<u>21,170</u>	<u>22,601</u>
At 30 September 2020 (restated)		<u>1,119</u>	<u>2,680</u>	<u>14</u>	<u>69,302</u>	<u>73,115</u>
Profit for the year		–	–	–	14,129	14,129
Other comprehensive income for the year:						
Remeasurement of the net defined benefit plan	18	–	–	–	2,904	2,904
Change in fair value of cash flow hedges		–	–	1,563	–	1,563
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss		–	–	(1,198)	–	(1,198)
Tax relating to components of other comprehensive income	11	–	–	–	(675)	(675)
Total comprehensive income for the year		<u>–</u>	<u>–</u>	<u>365</u>	<u>16,358</u>	<u>16,723</u>
Acquisition during the year	21	–	–	(1,744)	–	(1,744)
At 30 September 2021		<u>1,119</u>	<u>2,680</u>	<u>(1,365)</u>	<u>85,660</u>	<u>88,094</u>

The notes on pages 17 to 35 form part of these financial statements.

Euromoney Global Limited

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The Company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is 8 Bouverie Street, London, EC4Y 8AX, United Kingdom.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Company is incorporated in England and Wales. Due to the current economic conditions there are inherent future uncertainties that may impact the business. As a result, the Directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as EII PLC, the ultimate parent company, has committed to providing financial support to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the financial statements for the year ended 30 September 2021. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The impact on the future prospects of the Company from covid-19 has been considered as part of the EII PLC adoption of the going concern basis for the 2022 half year results as released on 19 May 2022 and available on the EII PLC website (www.euromoneyplc.com). The Group concluded that there was no material uncertainty on its ability to continue as a going concern at the time the year-end results were released, and therefore, and in light of the support pledged by the Group, the Directors have concluded that no material uncertainty exists for the Company at the date of signing these financial statements to continue as a going concern.

The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest thousand.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Euromoney Global Limited

Notes to the Financial Statements

Year ended 30 September 2021

Prior year restatement

In March 2021, IFRIC issued an agenda decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'. In response to the IFRIC update the Company's accounting policy on intangibles assets have been updated, specifically to disallow the capitalisation of costs incurred in the implementation of 'software as a service' (SaaS) solutions. This change in accounting policy is applied retrospectively and the impact on the Company's financial statements is summarised below:

Statements Adjusted	Line Item	2020 Reported (£000)	Restatement (£000)	2020 Restated (£000)
Statement of Comprehensive Income	Operating profit	17,170	(954)	16,216
	Tax on profit	1,550	209	1,759
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	5,913	(2,365)	3,548
	Deferred tax assets	888	519	1,407
	Profit and loss account	71,148	(1,846)	69,302

Statements Adjusted	Line Item	2019 Reported (£000)	Restatement (£000)	2019 Restated (£000)
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	3,484	(1,411)	2,073
	Deferred tax assets	1,668	310	1,978
	Profit and loss account	49,233	(1,101)	48,132

Disclosure exemptions

This entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of EII PLC, which can be obtained from the Company Secretary, EII PLC, 8 Bouverie Street, London, EC4Y 8AX, United Kingdom. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Statement of Cash Flows (paragraphs 3.17(d)); and
- Related Party Disclosures (paragraph 33.7).

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Turnover recognition

Revenue represents income from advertising, subscriptions, sponsorship and delegate fees, net of value added tax. Revenues invoiced but relating to future periods are deferred and treated as deferred income in the Statement of Financial Position.

Subscription revenues are recognised in the Statement of Comprehensive Income on a straight-line basis over the period of the subscription. Subscription revenues contain certain items recognised on a cash basis including voting revenues where the amount paid by the customer is determined by a qualitative vote and paid in arrears for services rendered, and best efforts revenues where the payments for services rendered are uncertain until received.

Advertising revenues are recognised in the Statement of Comprehensive Income on the date of publication, where applicable, or in the case of an ad hoc project, when the deliverable has been sent to the customer. Advertising revenues represent the fees that customers pay to place an advertisement in one or more of the Company's publications, either in print or online, to commission ad hoc consulting, and to purchase survey reports.

Events revenues are recognised in the Statement of Comprehensive Income over the period the event is run, for both physical and virtual events.

Exceptional items

Exceptional items are disclosed separately in the Financial Statements in order to provide further understanding of the financial performance of the entity. Any item classified as an exceptional item is large and unusual, not attributable to underlying operations and will be subject to specific quantitative and qualitative thresholds set by and approved by the Directors prior to being classified as exceptional.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Intangible assets

Intangible assets principally comprise purchased brands and software and are capitalised and amortised on a straight-line basis over the useful economic lives.

Intangible assets are stated at cost less accumulated amortisation and impairment losses.

Internally-generated intangible assets

An internally-generated intangible asset arising from the Company's software and systems development is recognised only if the Company can demonstrate the following:

- The technical feasibility of completing the intangible asset;
- Its intention to complete the intangible asset and use or sell it;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally-generated intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. The Company only capitalises internally generated costs from the configuration and capitalisation of SaaS projects when it is able to obtain economic benefits from the activities independent from the SaaS solution itself.

Amortisation

Amortisation is calculated and recognised in administrative expenses in the statement of comprehensive income so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intangible assets - 3 - 5 years

Impairment of intangible assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units– "CGU"s). CGUs represent development projects or individual acquisition intangibles. Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial instruments

The Company has chosen to adopt IAS 39 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Derivative assets and liabilities (notes 13, 14, 15 and 19) are measured at fair value, being the mark to market valuation provided by the financial institution acting as the counterparty for the respective trade. This constitutes level 2 in the fair value hierarchy, as outlined below. All other financial instruments are measured at amortised cost.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of the receivables. Bad debts are written off when identified.

Trade and other creditors

Trade creditors are non-interest-bearing and are stated at their amortised cost.

Derivative financial instruments

The Company uses derivative financial instruments to manage its exposure to foreign exchange risks, including forward foreign currency contracts.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income and the ineffective portion is recognised immediately in profit and loss.

If a hedged firm commitment or forecast transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains and losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in profit and loss in the same period in which the hedged item affects profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, revoked, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is included within administrative expenses in profit and loss for the period.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

Level 1

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2

- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Fair value of financial instruments *(continued)*

Level 3

If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

As at 30 September 2021, all fair value estimates have been included in level 2, other than cash and cash equivalents, which are classified as level 1.

Retirement benefit plans

Contributions to pension schemes in respect of current and past service, ex-gratia pensions, and cost of living adjustments to existing pensions are based on the advice of independent actuaries.

Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate non-group entity. Payments to the Euromoney PensionSaver/Pension Plan and the Metal Bulletin Group Personal Pension Plan, a defined contribution pension scheme, are charged as an expense as they fall due.

The Company also participates in the Harmsworth Pension Scheme, a defined benefit pension scheme which is operated by Daily Mail and General Trust plc. As there is no contractual agreement or stated policy for charging the net defined benefit cost for the plan as a whole to the individual entities, the Company recognises an expense equal to its contributions payable in the period and does not recognise any unfunded liability of this pension scheme on its balance sheet. In other words, this scheme is treated as a defined contribution plan. The scheme was closed to further accrual in 2017, there were no contributions in 2021 (2020: £nil).

Defined benefit plan

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company operates the Metal Bulletin Pension Scheme, a defined benefit scheme. The present value of providing benefits is determined by triennial valuation using the attained age method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the Statement of comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of the scheme assets. The Company recognises the pension assets and pension liabilities, and any related costs of the whole scheme in its Balance Sheet and Statement of comprehensive income, respectively.

Share-based payments

The Company's parent company, EII PLC, makes share-based payments to certain employees which are equity and cash-settled. These payments are measured at their estimated fair value at the date of grant, calculated using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of the number of shares that will eventually vest. At the period end the vesting assumptions are revisited and the charge associated with the fair value of these options updated. For cash-settled share-based payments a liability equal to the portion of the services received is recognised at the current fair value as determined at each balance sheet date.

No costs were recognised in 2021 (2020: £nil).

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Hedging reserves

The Company has designated cash flow hedge arrangements in respect of future revenue. Movements in the fair value of these hedges between reporting periods is recognised within the hedging reserve. When realised, the gains or losses on the hedges are recognised in the Statement of Comprehensive Income within profit or loss.

Merger reserve

If the Company acquires trade and assets from a fellow group company for consideration which differs from the book value of assets transferred (in line with group reconstruction relief principals set out in section 611 of the Companies Act 2006), a merger reserve will be recognised.

4. Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Estimates

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience of repayment.

Provision for liabilities – Redundancy provision

The restructuring provision is an estimate of the severance payments that will be paid to employees. This is based on the salary, length of service and notice periods of the staff affected. The amount of the provision may change during the consultation period, which was in progress at the balance sheet date.

Retirement benefit schemes

The surplus or deficit in the defined benefit pension scheme that is recognised through the Statement of Comprehensive Income is subject to a number of assumptions and uncertainties. The calculated liabilities of the scheme are based on assumptions regarding salary increases, inflation rates, discount rates, the long-term expected return on the scheme's assets and member longevity. Details of the assumptions used are shown in note 18. Such assumptions are based on actuarial advice and are benchmarked against similar pension schemes.

Judgements

Retirement benefit surplus

The Company's defined benefit scheme was in a surplus position at 30 September 2021. The Directors have reviewed the scheme rules and believe that, were the scheme to be wound up in a surplus position, after gradual settlement and after the last member has left the plan, the Company would be unconditionally entitled to a refund of the surplus.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

5. Turnover

Turnover arises from:

	2021	2020
	£000	£000
Subscriptions	48,975	37,662
Advertising	1,453	1,575
Events	8,956	16,133
Other	2,067	1,777
	<u>61,451</u>	<u>57,147</u>

The turnover is attributable to the principal activities of the Company. An analysis of turnover is given below.

	2021	2020
	£000	£000
Turnover by destination		
United Kingdom	12,643	10,424
Europe	17,577	18,310
North America	16,912	14,645
Rest of the World	14,319	13,768
Total	<u>61,451</u>	<u>57,147</u>

6. Exceptional items

	2021	2020
	£000	£000
Exceptional costs	<u>249</u>	<u>1,118</u>

2021

During the year, the Company incurred exceptional costs of £681,000 in relation to the integration of the Fastmarkets Agriculture business acquired from Census Commodity Data Limited. The Company also released £432,000 of the prior year restructuring provision.

2020

During the financial year the Company incurred a charge of £981,000 in respect of a provision for restructuring costs (note 16). The Company incurred £137,000 in respect of costs relating to the integration of businesses acquired by the Group.

7. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	£000	£000
Amortisation of intangible assets	716	559
Foreign exchange losses/(gains)	1,242	(37)
Management fee income	<u>(412)</u>	<u>(249)</u>

Auditors' remuneration for the current year and prior year was paid by the parent undertaking, EII PLC. The amount attributed to Euromoney Global Limited is £98,000 (2020: £81,000) for the audit of the Company's financial statements.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

8. Staff costs

The monthly average number of staff providing services to the Company during the year, including the Directors, amounted to:

	2021	2020
Journalists/writers	13	12
Editors/copy/sub editors	35	40
Edit research staff	30	35
Sales staff	34	35
Marketing staff	41	48
Administration staff	95	96
Production staff	24	23
Programmers (events) staff	11	21
Finance staff	4	4
Divisional Directors	9	6
	296	320

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£000	£000
Wages and salaries	18,499	15,187
Social security costs	2,372	1,880
Termination benefits (note 6)	(451)	1,093
Other pension costs (note 18)	866	747
	21,286	18,907

The employees' service contracts are held with Euromoney Trading Limited, an indirectly wholly-owned subsidiary of EII PLC, and the Company incurs a management recharge for employee costs as disclosed above which is recognised in administrative expenses.

The Directors emoluments are paid by Euromoney Trading Limited. They do not receive emoluments specifically for their services to this Company. Due to the complexity of the Company structure in the UK and how the Directors spend their time, Directors' emoluments have not been allocated to the Company.

A credit of £432,000 (2020: £981,000 debit) of the termination benefits were classified as exceptional (note 6).

9. Interest receivable and similar income

	2021	2020
	£000	£000
Interest from group undertakings	-	93
	-	93

10. Interest payable and similar expenses

	2021	2020
	£000	£000
Net finance costs in respect of defined benefit pension plans	46	136
Interest on sales tax	123	-
Bank interest charged	-	1
	169	137

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

11. Tax on profit

Major components of tax charge/(credit)

	2021	Restated 2020
	£000	£000
Current tax:		
UK current tax charge	213	–
Adjustments in respect of prior years	232	(1,503)
Foreign tax	19	42
Total current tax charge/(credit)	<u>464</u>	<u>(1,461)</u>
Deferred tax:		
Origination and reversal of timing differences	597	(298)
Adjustments in respect of prior years	112	–
Deferred tax credit	(127)	–
Change of tax rate	(11)	–
Total deferred tax charge/(credit)	<u>571</u>	<u>(298)</u>
Tax charge/(credit) on profit	<u>1,035</u>	<u>(1,759)</u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was a charge of £675,000 (2020: £870,000).

Reconciliation of tax charge/(credit)

The Company's tax charge/(credit) for the year is based on the UK statutory rate of corporation tax for the year of 19% (2020: 19%). The 2021 Budget took place on 3 March 2021 during which the UK Government announced the main rate of Corporation Tax will increase to 25% from 1 April 2023. The rate was substantively enacted at the balance sheet date and the deferred tax assets and liabilities have therefore been revalued at 25%.

The actual tax charge/(credit) for the year is different from the UK statutory rate for the reasons set out in the following reconciliation:

	2021	Restated 2020
	£000	£000
Profit before taxation	<u>15,164</u>	<u>16,172</u>
Tax at 19% (2020: 19%)	2,881	3,073
Adjustments in respect of prior years	344	(1,503)
Foreign tax	19	42
Changes in tax rates	(11)	(42)
Recognition of previously unrecognised deferred tax	(127)	–
Effect of expenses not deductible for tax purposes	46	17
Other taxable items	78	–
Effect of capital allowances and depreciation	(1)	–
Short term timing differences	34	–
Group relief received for no payment	<u>(2,228)</u>	<u>(3,346)</u>
Tax charge/(credit) on profit	<u>1,035</u>	<u>(1,759)</u>

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

12. Intangible assets

	Development costs £000
Cost	
At 1 October 2020 (reported)	6,974
Restatements	<u>(3,199)</u>
At 1 October 2020 (restated)	3,775
Additions	<u>2,539</u>
At 30 September 2021	<u>6,314</u>
Accumulated amortisation	
At 1 October 2020 (reported)	1,061
Restatements	<u>(834)</u>
At 1 October 2020 (restated)	227
Charge for the year	<u>716</u>
At 30 September 2021	<u>943</u>
Carrying amount	
At 30 September 2021	<u>5,371</u>
At 30 September 2020 (restated)	<u>3,548</u>

Additions to development costs of £2,539,000 (2020: £3,840,000) relate to client relationship management and sales support platforms.

13. Debtors

	2021 £000	Restated 2020 £000
Trade debtors	10,033	4,406
Amounts owed by group undertakings	123,178	113,167
Deferred tax assets (note 17)	274	1,407
Corporation tax	-	240
Derivative financial instruments	801	486
Prepayments and accrued income	<u>1,400</u>	<u>1,164</u>
	<u>135,686</u>	<u>120,870</u>

Amounts owed by group undertakings includes a loan of £114,221,000 (2020: £45,691,000) that bears interest at 0.0% (2020: 0.0%) and is repayable on demand. All other amounts owed by group undertakings are current accounts which are interest-free and repayable on demand.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

14. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	9,006	21,392
Other taxation and social security	716	323
Other creditors	3,802	1,332
Derivative financial instruments	290	411
Corporation tax	213	–
Accruals and deferred income	39,638	24,104
	<u>53,665</u>	<u>47,562</u>

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

15. Creditors: amounts falling due after more than one year

	2021	2020
	£000	£000
Derivative financial instruments	134	62
Accruals and deferred income	–	34
	<u>134</u>	<u>96</u>

16. Provisions for liabilities

	Redundancy provision	Total
	£000	£000
At 1 October 2020	981	981
Used / released in the year	(981)	(981)
At 30 September 2021	<u>–</u>	<u>–</u>

Redundancy provision

A redundancy provision was recognised in the prior year, as a result of a major restructuring across the Group as part of a cost reduction programme. The restructuring provision estimated the severance payments to employees based on salary, length of service and notice periods but may change during the consultation period. The provision was utilised or released in full in the current financial year.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	Restated 2020
	£000	£000
Included in debtors (note 13)	<u>274</u>	<u>1,407</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	Restated 2020
	£000	£000
Pension plan obligations	(174)	595
Net derivative liabilities	(94)	(3)
Other timing differences	415	815
Trading losses	127	-
	<u>274</u>	<u>1,407</u>

The 2021 Budget took place on 3 March 2021 during which the UK Government announced that from April 2023 the corporation tax rate will increase from 19% to 25%. This rate was substantively enacted at the balance sheet date and the deferred tax assets and liabilities have therefore been revalued at 25%.

The Directors are of the opinion that based on recent and forecast trading, it is more likely than not that the level of profits in the future years are sufficient to enable the asset to be recovered.

18. Employee benefits

The Group operates the following defined contribution schemes: Euromoney PensionSaver and Euromoney Pension Plan and the Metal Bulletin Group Personal Pension Plan. It also participates in the Harmsworth Pension Scheme, a defined benefit scheme which is operated by Daily Mail and General Trust plc (DMGT) but is accounted for in the Group as a defined contribution scheme up to 30 September 2016. The Group's share of the Harmsworth net pension surplus of £2,313,000 (2020: £566,000) has been recognised in Euromoney Trading Limited, all other companies account for the Harmsworth scheme as a defined contribution scheme.

The Harmsworth scheme closed to further accrual in 2017 and the Company did not contribute to the scheme in 2021 and 2020.

In compliance with legislation the Group operated a defined contribution plan, DMGT PensionSaver up to 30 June 2017, and thereafter the Euromoney PensionSaver, into which relevant employees are automatically enrolled.

The pension charge in respect of defined contribution schemes for the year ended 30 September 2021 and 2020 comprised:

	2021	2020
	£000	£000
Euromoney and DMGT PensionSaver and Pension Plan	788	684
Metal Bulletin Group Personal Pension Plan	78	63
Total	<u><u>866</u></u>	<u><u>747</u></u>

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

18. Employee benefits *(continued)*

Euromoney PensionSaver

The Euromoney PensionSaver operates as a group personal plan under the same terms and is the principal pension arrangement offered to employees of the Group. Contributions are paid by the employer and employees. Employees are able to contribute a minimum of 3% of salary with an equal Company contribution in the first three years of employment and thereafter at twice the employees' contribution rate, up to a maximum employer contribution of 10% of salary.

Assets of both plans are invested in funds selected by members and held independently from the Company's finances. The investment and administration of both plans are undertaken by Fidelity Pension Management.

Metal Bulletin Group Pension Plan

The Metal Bulletin Group Personal Pension Plan is a defined contribution arrangement under which contributions are paid by the employer and employees. The scheme is closed to new members.

The plan's assets are invested under trust in funds selected by members and held independently from the Company's finances. The investment and administration of the plan is undertaken by Skandia Life Group.

Defined benefit scheme

Metal Bulletin Pension Scheme

The Company operates the Metal Bulletin plc Pension Scheme (MBPS), a defined benefit scheme which is closed to new entrants.

A full actuarial valuation of the scheme is carried out triennially by the scheme actuary. The latest valuation took place as at 1 June 2019

A reconciliation of the net pension deficit reported in the balance sheet is shown in the following table:

	2021	2020
	£000	£000
Present value of defined benefit obligation	(50,173)	(55,749)
Fair value of plan assets	50,870	52,619
Asset/(deficit) reported in the balance sheet	697	(3,130)

The asset/(deficit) for the year excludes a related deferred tax liability of £174,000 (2020: asset of £595,000).

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

18. Employee benefits *(continued)*

The movements in the defined benefit (liability)/asset over the year are as follows:

	Present value of obligation £000	Fair value of plan assets £000	Net defined benefit (liability)/ asset £000
2021			
At 1 October 2020	(55,749)	52,619	(3,130)
Current service cost	(78)	-	(78)
Interest (expense)/income	(845)	799	(46)
Total (charge)/credit recognised in profit and loss	(923)	799	(124)
Remeasurements:			
Return on plan assets, excluding amounts in interest expense/income	-	(453)	(453)
Gains from changes in financial assumptions	2,798	-	2,798
Gains due to change in demographic assumptions	159	-	159
Experience gain	400	-	400
Total gains/(losses) recognised in statement of comprehensive income	3,357	(453)	2,904
Contributions - employers	-	1,047	1,047
Contributions - plan participants	(9)	9	-
Payments from the plans - benefit payments	3,151	(3,151)	-
At 30 September 2021	(50,173)	50,870	697
	Present value of obligation £000	Fair value of plan assets £000	Net defined benefit liability £000
2020			
At 1 October 2019	(59,862)	52,135	(7,727)
Current service cost	(63)	-	(63)
Interest (expense)/income	(1,064)	928	(136)
Total (charge)/credit recognised in profit and loss	(1,127)	928	(199)
Remeasurements:			
Return on plan assets, excluding amounts in interest expense/income	-	685	685
Losses from changes in financial assumptions	(2,469)	-	(2,469)
Gains due to change in demographic assumptions	1,331	-	1,331
Experience gain	4,562	-	4,562
Total (losses)/gains recognised in statement of comprehensive income	3,424	685	4,109
Contributions - employers	-	687	687
Contributions - plan participants	(7)	7	-
Payments from the plans - benefit payments	1,823	(1,823)	-
At 30 September 2020	(55,749)	52,619	(3,130)

The £78,000 (2020: £63,000) current service cost is included within administrative expenses.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

18. Employee benefits *(continued)*

Amounts for current and previous four years	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Present value of defined benefit obligation	(50,173)	(55,749)	(59,862)	(44,940)	(49,738)
Fair value of plan assets	50,870	52,619	52,135	40,070	39,758
Asset/(deficit) reported in the balance sheet	697	(3,130)	(7,727)	(4,870)	(9,980)
Experience adjustments on plan assets	(453)	685	12,183	527	2,099
Experience adjustments on plan liabilities	-	-	-	-	(78)

The figures in this note are based on calculations carried out in connection with the actuarial valuation of the scheme as at 1 June 2019 adjusted to 30 September 2021 by the actuary. The key financial assumptions adopted are as follows:

	2021	2020
Discount rate	1.95% p.a.	1.55% p.a.
Inflation (RPI)	3.40% p.a.	2.85% p.a.
Salary growth rate	2.50% p.a.	2.50% p.a.
Pension increase in deferment	3.15% p.a.	2.80% p.a.

The discount rate for scheme liabilities reflects yields at the balance sheet date on high quality corporate bonds. All assumptions were selected after taking actuarial advice.

Assumed life expectancy in years, on retirement at 62	2021	2020
Retiring at the end of the reporting period:		
Males	26.4	26.6
Females	27.1	27.1
Retiring 20 years after the end of the reporting period:		
Males	27.8	28.0
Females	26.4	28.6

Pension costs and the size of any pension surplus or deficit are sensitive to the assumptions adopted. The sensitivity of the defined obligation to changes in the weighted principal assumptions is:

Assumption	Change in assumption	Decrease/(increase) in liabilities £000
Discount rate	Increase by 0.1%	679
Rate of inflation	Increase by 0.1%	(142)
Rate of salary growth	Increase by 0.25%	(55)
Life expectancy	Increase by one year	(2,331)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The sensitivity of the defined benefit obligation to significant actuarial assumptions has been estimated by projecting the results of the last full actuarial valuation as at 1 June 2019 forward to 30 September 2021.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

18. Employee benefits *(continued)*

The major categories and fair values of plan assets are as follows:

	2021 £000	2020 £000
Bonds	5,983	4,997
Diversified Growth Funds	24,093	25,357
Liability Driven Investments	12,796	14,672
Insured annuities	6,821	7,499
Cash and cash equivalents	1,177	94
	50,870	52,619

All the assets listed above excluding cash and cash equivalents, diversified growth funds and insured annuities have a quoted market price in an active market. The assets do not include any of the Group's own financial instruments nor any property occupied by, or other assets used by, the Group. The actual reduction in plan assets was £453,000 (2020: return on plan assets of £685,000).

Through the MBPS, the Company is exposed to a number of risks, the most significant of which are detailed below:

Discount rate risk

The present value of the defined benefit obligation is calculated using a discount rate set with reference to high-quality corporate bond yields. A decrease in corporate bond yields will increase the present value of the defined benefit obligations, although this will be partially offset by an increase in the value of corporate bonds held by the scheme.

Inflation rate risk

A significant proportion of the defined benefit obligation is linked to inflation; therefore higher inflation will result in a higher defined benefit. The Trustees have sought to acquire certain assets with exposure to inflationary uplifts in order to negate a proportion of this risk.

Life expectancy

The present value of the defined pension plan liability is calculated by reference to the best estimate of the mortality of scheme members. An increase in assumed life expectancy will result in an increase in the defined benefit obligation. Regular reviews of mortality experience are performed to ensure life expectancy assumptions remain appropriate.

Investment risk

This is a measure of uncertainty that the return on the scheme's assets keeps pace with the discount rate. The schemes hold a significant proportion of equities and similar 'growth assets', which are expected to outperform the discount rate in the long term.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

19. Financial instruments

The Company has the following financial instruments:

	2021 £000	2020 £000
Financial assets measured at fair value through profit or loss		
Derivative financial instruments (note 13)	<u>802</u>	<u>486</u>
Financial assets measured at amortised cost		
Cash at bank and in hand	140	466
Trade debtors (note 13)	10,033	4,406
Amounts owed by group undertakings (note 13)	<u>123,177</u>	<u>113,167</u>
	133,350	118,039
Financial liabilities measured at fair value through profit or loss		
Derivative financial instruments (notes 14 and 15)	<u>424</u>	<u>473</u>
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings (note 14)	<u>9,006</u>	<u>21,392</u>

20. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£000	No.	£000
Ordinary shares of £0.02 each	<u>55,928,305</u>	<u>1,119</u>	<u>55,928,305</u>	<u>1,119</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

21. Other reserves

Other reserves consist of the following amounts:

	Merger reserve £000	Hedging reserve £000	Total £000
At 1 October 2020	-	14	14
Change in fair value of cash flow hedges	-	1,563	1,563
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss	-	(1,198)	(1,198)
Acquisition during year	<u>(1,744)</u>	-	<u>(1,744)</u>
At 30 September 2021	<u>(1,744)</u>	<u>379</u>	<u>(1,365)</u>

The merger reserve arose on 11 June 2021 when the trade and net assets of Census Commodity Data Limited were transferred to the Company for nominal consideration as part of an intragroup hive-up arrangement.

Euromoney Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

22. Controlling party

The immediate parent undertaking and controlling party is EII (Ventures) Limited, an indirectly wholly owned subsidiary of EII PLC.

The ultimate parent undertaking at the balance sheet date is EII PLC.

The smallest and largest group of which the Company is a member and for which group financial statements are drawn up is that of EII PLC, incorporated in England and Wales. Copies of the report and financial statements are available from the Company Secretary, Euromoney Institutional Investor PLC, 8 Bouverie Street, London, EC4Y 8AX.

23. Post balance sheet events

The Group decided in March 2022 to cease all business with Russia and Belarus for the time being, which will have a revenue and profit impact for the foreseeable future. This decision was taken to ensure the Group is compliant with very fast-moving sanctions requirements and is consistent with the actions that many other multinationals have taken.