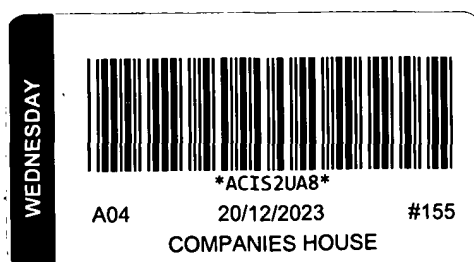


Company registration number 00717446

GLASS'S INFORMATION SERVICES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



GLASS'S INFORMATION SERVICES LIMITED

For the year ended 31 December 2022

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**GLASS'S INFORMATION SERVICES LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS
For the year ended 31 December 2022**

DIRECTORS

T Ovenden
L Roberts
B Smith

REGISTERED OFFICE

Suite 1, 7th Floor
50 Broadway
London
SW1H 0BL

BANKER

Bank of Scotland PLC
4th Floor
25 Gresham Street
London
EC2V 7HN

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

GLASS'S INFORMATION SERVICES LIMITED

STRATEGIC REPORT

For the year ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022 for Glass's Information Services Limited ('the company').

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of proprietary pricing and specification data, intelligence and insight to the automotive sector, predominantly in the UK. The company is registered in England and Wales with the company number 00717446.

REVIEW OF THE BUSINESS

The company traded well during the year given the challenging economic conditions, generating revenue of £11,331,000 (2021: £10,616,000) and profit before taxation of £3,804,000 (2021: £3,574,000).

Autovista Bidco Limited and its subsidiaries ("the Group") of which the company is a part, performed strongly in 2022 given the challenging economic conditions. The EBITDA as presented by management for the 12 months to 31 December 2022 grew by 14% compared to the prior year (2021: 13%) and this was underpinned by continued growth in our subscription base due to high retention, yield uplift and new customer wins all supporting growth in EBITDA. More detail on the business of the group can be obtained from the consolidated financial statements of Autovista Bidco Limited which are publicly available from Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

At the year end the company had net assets of £19,670,000 (2021: £20,502,000).

GOING CONCERN

The directors' consideration of the appropriateness of the going concern basis in preparing the financial statements is set out in note 1 to the financial statements.

The assessment as to whether the going concern basis is appropriate takes into account events after the reporting period. The Group and company have continued to show financial resilience and growth during 2022 in what has been turbulent economic conditions globally and within the automotive sector.

As a result of the rising cost of living and inflationary pressures, the Group and company have had to carefully balance the resulting pressures faced by employees and suppliers against its own financial performance. The rising cost of debt, particularly as it impacts both the Group's borrowings and the wider sector, is closely monitored and managed through a combination of interest rate hedging and significant headroom on financial covenants.

In relation to the war in Ukraine, the Group and company have no direct financial exposure to Ukraine or Russia but has operations in adjacent countries including Poland and Romania as well as staff with connections to the region. Our approach bears much similarity to that during the pandemic, with close monitoring of cash and a focus on supporting our employees.

On 12 September 2023, J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited (of which Glass's Information Services Limited is a subsidiary), which will result in a change in the company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval.

At the date of signing these financial statements the acquisition has not reached completion. Until such time, the Directors do not have full access to information regarding the acquirer's future plans or financing arrangements. While the Directors do not have reason to believe that the acquirer would not continue to support the Group or would materially change its activities in the next 12 months, until completion they are not party to the detailed intentions of the acquirer. This does not change the Directors' conclusion as to the appropriateness of preparing the financial statements of the company on a going concern basis, however there is indication of the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern beyond the date of sale. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

GLASS'S INFORMATION SERVICES LIMITED
STRATEGIC REPORT (continued)
For the year ended 31 December 2022

FUTURE DEVELOPMENTS

The business is committed to the following:

- Investing in and developing its people
- Developing a high quality, high margin subscription business
- Investing in high quality customer-led products

Future developments of the Group can be obtained from the consolidated financial statements of Autovista Bidco Limited which are publicly available from Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

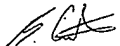
RESOURCES, PRINCIPAL RISKS AND UNCERTAINTIES, AND RELATIONSHIPS

The main resources of the business are the knowledge, skills and experience of its employees, the databases and methodologies used to produce the products, and the brand recognition with customers. The company had an average employee base of 37 (2021: 39), as measured by full time equivalent heads (FTEs).

The company finances its activities through a combination of cash at bank and working capital. Together these financial investments give rise to a range of market, credit and liquidity risks. Details of the financial risk management objectives and policies are set out in note 1.

The main operational risks around the business are the dependencies on the economic health of our customers, as well as the ability to generate accurate and timely information to meet our customers' needs. Details of the credit risk management objectives and policies are set out in note 1.

On behalf of the board

DocuSigned by:

6A9B1DD1B79649D...
B Smith
Director

11 December 2023

GLASS'S INFORMATION SERVICES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2022

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2022.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A review of the company and future developments are included in the strategic report on page 2.

RESULTS AND DIVIDENDS

The company made a profit before taxation for the year of £3,804,000 (2021: £3,574,000). Dividends of £3,199,000 were paid in the year (2021: £5,606,000). The directors recommend payment of a final dividend of £3,137,000 (2021: £3,199,000).

DIRECTORS

The directors who served during the year and up to the date of signing these financial statements are shown below:

L Roberts
G Catron (resigned 24 March 2023)
T Ovenden
B Smith (appointed 6 February 2023)

DIRECTORS INDEMNITIES

The Group maintains liability insurance for its directors and officers. The indemnity provision contained in the articles of association of the company in favour of its directors is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. This indemnity provision was in force during the year and at the date of approval of the financial statements.

PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS

The main financial risks and uncertainties have been discussed within the Strategic Report. Principal activities and future developments have been discussed within the Strategic Report.

GOING CONCERN

The directors have considered factors impacting the company's status as a going concern in the Strategic Report on page 2 and note 1 to the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the 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.

GLASS'S INFORMATION SERVICES LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS (continued)

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.

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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution to be re-appointed will be proposed at a subsequent meeting of the Board of directors.

On behalf of the board

DocuSigned by:

6A9B1DD1B79649D...
B Smith
Director

11 December 2023

GLASS'S INFORMATION SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASS'S INFORMATION
SERVICES LIMITED
For the year ended 31 December 2022

Report on the audit of the financial statements

Opinion

In our opinion, Glass's Information Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss account, 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Following a review of both the financial position of the company and the current and forecast level of trading, the Directors have a reasonable expectation that the company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements. On 12 September 2023 J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited (of which the company is a subsidiary) which will result in a change in the company's ultimate controlling party. This acquisition is subject to customary closing conditions as well as regulatory review and approval. At the date of signing these financial statements the acquisition has not reached completion. Until such time, the Directors do not have full access to information regarding the acquirer's future plans or financing arrangements. While the Directors do not have reason to believe that the acquirer would not continue to support the Group or would materially change its activities in the next 12 months, until completion they are not party to the detailed intentions of the acquirer. This does not change the Directors' conclusion as to the appropriateness of preparing the financial statements of the company on a going concern basis, however there is an indication of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern beyond the date of sale. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

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.

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

GLASS'S INFORMATION SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASS'S INFORMATION
SERVICES LIMITED (continued)
For the year ended 31 December 2022

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 31 December 2022 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 Directors' responsibilities statement 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.

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 the Companies Act 2006 and Corporation Tax Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities

GLASS'S INFORMATION SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASS'S INFORMATION
SERVICES LIMITED (continued)
For the year ended 31 December 2022

for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate revenue, expenses or cash and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management including consideration of known or suspected instances of non-compliance with laws and regulations or fraud
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, in particular in relation to the estimated defined benefit pension obligations
- Risk based testing of journal entries
- Unpredictable procedures to address risk of fraud
- Reviewing the disclosures in the Directors' Reports and Financial Statements against the specific legal requirements
- Review of board minutes for consideration of known or suspected instances of non-compliance with laws and regulations or fraud

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

Other required reporting

Companies Act 2006 exception reporting

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.



Andy Grimbly (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
12 December 2023

GLASS'S INFORMATION SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
REVENUE	3	11,331	10,616
Staff costs	4	(2,094)	(2,235)
Depreciation and other amounts written off tangible and intangible fixed assets	4/11/12	(24)	(33)
Other operating expenses		(7,296)	(6,350)
OPERATING PROFIT	4	1,917	1,998
Income from shares in group undertakings		862	860
Other interest receivable and similar income	6	1,042	797
Interest payable and similar expenses	6	(17)	(81)
PROFIT BEFORE TAXATION		3,804	3,574
Tax on profit	8	(667)	(375)
PROFIT FOR THE FINANCIAL YEAR		3,137	3,199

All activities are derived from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
PROFIT FOR THE FINANCIAL YEAR		3,137	3,199
OTHER COMPREHENSIVE EXPENSE			
Remeasurements of net defined benefit obligation	10	(1,026)	(1,244)
Movement on deferred tax relating to pension deficit		256	292
Total tax on components of other comprehensive expense	8	256	292
Other comprehensive expense for the year net of tax		(770)	(952)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,367	2,247

All activities are derived from continuing operations.

GLASS'S INFORMATION SERVICES LIMITED

BALANCE SHEET

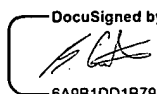
As at 31 December 2022

Company registration number 717446

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
FIXED ASSETS					
Intangible assets	11		3		24
Tangible assets	12		-		3
Investments	7		-		-
			<u>3</u>		<u>27</u>
CURRENT ASSETS					
Debtors (including debts falling due after more than one year)	13	28,040		26,027	
Cash at bank and in hand		703		2,085	
		<u>28,743</u>		<u>28,112</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(9,076)</u>		<u>(7,455)</u>	
NET CURRENT ASSETS			<u>19,667</u>		<u>20,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,670</u>		<u>20,684</u>
Post-employment benefits	10		-		-
Provisions for liabilities	16		-		(182)
NET ASSETS			<u>19,670</u>		<u>20,502</u>
CAPITAL AND RESERVES					
Called up share capital	17		-		-
Profit and loss account	18		<u>19,670</u>		<u>20,502</u>
TOTAL EQUITY			<u>19,670</u>		<u>20,502</u>

These financial statements on pages 9 to 32 were approved by the board of directors on 11 December 2023.

Signed on behalf of the Board of Directors by:

DocuSigned by:

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B Smith
Director

GLASS'S INFORMATION SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Called up share capital (note 17) £'000	Profit and loss account (note 18) £'000	Total Equity £'000
Balance as at 1 January 2021	-	23,861	23,861
Profit for the financial year	-	3,199	3,199
Other comprehensive expense for the year	-	(952)	(952)
Total comprehensive income for the year	-	2,247	2,247
Dividends paid	-	(5,606)	(5,606)
Balance as at 31 December 2021	-	20,502	20,502
Balance as at 1 January 2022	-	20,502	20,502
Profit for the financial year	-	3,137	3,137
Other comprehensive expense for the year	-	(770)	(770)
Total comprehensive income for the year	-	2,367	2,367
Dividends paid	-	(3,199)	(3,199)
Balance as at 31 December 2022	-	19,670	19,670

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

General Information

Glass's Information Services Limited is a leading provider of data and information services related to the automotive industry. The company operates in the United Kingdom. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

Statement of compliance

The individual financial statements of Glass's Information Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 in note 2.

Going concern basis

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The financial performance of the company is dependent upon the wider economic environment in which it and the wider Group, of which it is a member, operates.

The Group was in compliance with all its debt covenants under the Group's borrowing arrangements for the year to 31 December 2022. Following a review of both the financial position of the company and the current and forecast level of trading, the Directors have the expectation that the company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements.

As noted in the Strategic Report, on 12 September 2023, J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited (of which Glass's Information Services Limited is a subsidiary), which will result in a change in the company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval. This does not change the Directors' conclusion as to the appropriateness of preparing the financial statements of the company on a going concern basis, however there is indication of the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern beyond the date of sale. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the year. [FRS 102 para 4.12(a)(iv)];
- (ii) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)]. The company has taken advantage of the exemption from preparing a statement of cash flows on the basis that it is a qualifying entity and Autovista Bidco Limited (the parent undertaking of the smallest group of undertakings to consolidate these financial statements) includes the company's cash flows in its own consolidated financial statements.
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102 paras 11.39 - 11.48A, 12.26 - 12.29].
- (iv) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7].

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Exemptions for qualifying entities under FRS 102 (continued)

- (v) The company has taken advantage of the exemption [FRS 102 para 33.1(a)] from disclosing related party transactions as they are all with other companies that are wholly owned by the Group.

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited can be obtained from Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

Consolidated financial information

The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Autovista Bidco Limited, which are publicly available.

These financial statements are the company's separate financial statements.

Foreign Currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the profit and loss account within 'other operating expenses/ income'.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns and discounts allowed by the company and value added taxes.

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the amount of revenue can be measured reliably; (c) it is probable that future economic benefits will flow to the entity.

Revenue represents income from subscriptions and other services supplied. Subscription income is recognised in the profit and loss account pro rata, when the associated service is provided to the subscriber. Income from other services is recognised upon delivery of the associated service. Any income received in advance is treated as deferred income and included in creditors. Any services for which income has not yet been received is accrued for and included within debtors.

(i) Interest income

Interest income is recognised using the effective interest rate method.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

(ii) Pension plans

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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The company also operates a defined benefit plan for certain employees. The scheme was closed to new entrants on 1 January 2001 and closed to new accruals on 1 September 2004. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The amount recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date. Where the company does not have an unconditional right to refund of any current or projected surplus at some point in the future, the company restricts the pension surplus to nil.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- the increase in pension benefit liability arising from employee service during the period; and
- the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as 'Interest payable and similar expenses'.

(iii) Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Taxation

Taxation expense for the year comprises current and deferred tax recognised the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Intangible Assets

Computer software is stated at the cost of obtaining the asset less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of three years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Publishing rights, intellectual property and goodwill are stated at cost less amortisation. Goodwill represents the excess of purchase consideration for businesses purchased over the value attributable to the net assets acquired. Amortisation is calculated to write off their cost by equal annual instalments over their estimated useful life of 20 years. The estimated useful life was based on the period of time over which revenue was expected to be earned in relation to the net assets purchased.

External software development costs of new products are capitalised from the point at which it is reasonably certain that sufficient economic benefits will derive from the product and the cost of the asset can be reliably measured, in accordance with FRS 102 recognition criteria of an asset para 18.4 – 18.7.

The company evaluates the carrying value of the intellectual property in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Tangible Assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

For all fixed assets depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Leasehold buildings	Over the shorter of 50 years and the remaining lease period
Computer and office equipment	5 years (office equipment) 3 years (computer equipment)

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (expenses)/income'.

Borrowing Costs

The company does not capitalise interest on qualifying assets.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leased Assets

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

(ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Provisions and contingencies

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. In particular:

Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and

Provision is not made for future operating losses

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Provisions and contingencies (continued)

(ii) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of:

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial papers, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Offsetting

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

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.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Financial risk management

Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The company's overall financial risk management programme seeks to minimise potential adverse effects on the company's financial performance at acceptable cost levels.

Risk management is part of the overall review of the operations of the business by the Directors. The use of any derivative instruments to hedge certain risks (e.g. movements in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

(i) Market risk

Foreign exchange risk

The company predominately operates in the UK and has minimal foreign exchange risk arising from various currency exposures.

Fair value interest rate risk and cash flow interest rate risk

The company's interest rate risk arises from its loans to/from other group undertakings. Loans issued/received at variable rates expose the company to cash flow interest rate risk. The interest rate risk is managed as part of the Group's overall financial risk management programme.

(ii) Credit risk

The company is exposed to credit risk from its exposures to customers, including outstanding receivables and committed transactions. Credit risk is managed using credit control and credit checks. The maximum exposure to credit risk is represented by the carrying amount of the financial assets that are carried in the balance sheet.

The company has no significant concentrations of credit risk, with 30% (2021: 36%) of total trade receivables relating to debtors with individual balances of less than £10,000. Cash on hand is placed with reputable financial institutions and is spread over various countries and institutions.

The carrying amounts of the following financial assets and financial liabilities approximate their fair values: cash, marketable securities, trade receivables and payables, short-term and long-term borrowings and other receivables and payables.

GLASS'S INFORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Financial risk management (continued)

Financial risk factors (continued)

(iii) Liquidity risk

Cash flow forecasting is performed by the company and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or liquidity covenants (where applicable) on any of its borrowing facilities.

Surplus cash held by the company over and above the balance required for working capital management is transferred to the Group treasury for its subsequent funding of other Group operating entities that are in working capital needs.

(iv) Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Upon completion of a refinancing in February 2019, the Group has agreed to certain net leverage covenants as specified in the senior facility agreement with lenders. The Group monitors its forecast and actual performance of cash and net debt position against these covenants on a monthly basis.

2. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. Details of the assumptions made in the current and prior year and the sensitivity of the assumptions are disclosed in note 10.

Where, in the judgement of the directors, the company does not have an unconditional right to refund of any current or projected surplus at some point in the future, the company restricts the pension surplus to nil. See note 10 for the disclosures relating to the defined benefit pension scheme.

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3. REVENUE

Revenue represents sales in connection with the provision of automotive information.

	2022	2021
Revenue by geography	£'000	£'000
United Kingdom	11,111	10,383
Europe	213	226
Rest of the World	7	7
	<u>11,331</u>	<u>10,616</u>

Analysis of revenue by category:	2022	2021
	£'000	£'000
Services	11,331	10,616
	<u>11,331</u>	<u>10,616</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2022	2021
	£'000	£'000
Wages and salaries	1,772	1,922
Social security costs	239	228
Other pension costs	83	85
Staff costs	2,094	2,235
Intangible assets – amortisation charge (see note 11)	21	21
Tangible assets – depreciation charge (see note 12)	3	12
Operating lease charges	246	395
Onerous lease provision decrease	-	(324)
Audit fees payable to the company's auditors	57	53
Recharges to other group undertakings	(380)	(799)

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for 'Other services' as this information is included in the consolidated financial statements of Autovista Bidco Limited.

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

5. EMPLOYEES AND DIRECTORS

The average monthly number of employees (including executive directors) during the year was:

By activity:

	2022 Number	2021 Number
Editorial, production and development	17	18
Sales and marketing	14	14
Management and infrastructure	6	7
	<u>37</u>	<u>39</u>

Directors

The aggregate emoluments of the three (2021: four) directors serving during the year were paid by Autovista Limited, a Group company, and are disclosed within the financial statements of that entity. The cost of directors' services rendered have not been apportioned to this company. The directors were not remunerated by the company for their services to this company in the current or prior year.

Loans to related parties

	2022 £'000	2021 £'000
Opening balance	100	264
Loan repayments	(58)	(148)
Foreign exchange	3	(16)
Balance at 31 December	<u>45</u>	<u>100</u>

Loans to related parties were made to fund share subscriptions into Autovista Topco Limited the ultimate holding company.

Loans to related parties are included in Note 13 within 'Other debtors'.

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

6. NET INTEREST INCOME

(a) Other Interest receivable and similar income

	2022 £'000	2021 £'000
Intercompany interest receivable	1,020	790
Interest income on post-employment benefits	8	6
Unwinding of discount on provisions	12	-
Bank interest receivable	2	1
	<u>1,042</u>	<u>797</u>

(b) Interest payable and similar expenses

	2022 £'000	2021 £'000
Unwinding of discount on provisions	-	(73)
Intercompany interest payable	(17)	(8)
	<u>(17)</u>	<u>(81)</u>

(c) Net interest income

	2022 £'000	2021 £'000
Other Interest receivable and similar income	1,042	797
Interest payable and similar expenses	(17)	(81)
	<u>1,025</u>	<u>716</u>

7. INVESTMENTS

	2022 £'000	2021 £'000
Shares in subsidiary companies at cost and net book value		
Cost	5	5
Accumulated impairments	(5)	(5)
At 31 December	<u>-</u>	<u>-</u>

The shares held by the company in its subsidiary companies at 31 December 2022 are as follows:

Company	Country of Incorporation	Registered office	Status	Class of shares held	Proportion of issued shares held
Autovista France Sarl	France	1, rue Favart, 75002 France	Trading	Euro 16 Shares	100%
The Palgrave Publishing Company Limited (in liquidation)	England and Wales	6 Snow Hill London EC1A 2AY, UK	In voluntary liquidation	0.01p ordinary shares 0.01p preference shares	100%
Glass's Guide Pension Trustee Limited	England and Wales	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Dormant	£1 ordinary shares	100%

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

8. TAX ON PROFIT

(a) Tax Expense included in profit or loss

	2022 £'000	2021 £'000
Current tax:		
UK Corporation tax on profit for the year	205	21
Adjustment in respect of prior years	5	(3)
Total current tax	<u>210</u>	<u>18</u>
Deferred tax:		
Origination and reversal of timing differences	456	350
Adjustment in respect of prior years	1	7
Total deferred tax (note 9)	<u>457</u>	<u>357</u>
Total tax expense included in profit and loss account	<u><u>667</u></u>	<u><u>375</u></u>

(b) Tax included in statement of comprehensive income

	2022 £'000	2021 £'000
Deferred tax		
Actuarial gain on pension scheme	(256)	(292)
Total tax charge	<u><u>(256)</u></u>	<u><u>(292)</u></u>

(c) Factors affecting tax charge for the year

The tax charge for the year is lower (2021: lower) than the standard rate of corporation tax in the UK – 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Profit before taxation	3,804	3,574
Profit before taxation multiplied by the standard rate in the UK of 19% (2021: 19%)	723	679
Effects of:		
Adjustment in respect of prior years	6	4
Expenses not deductible for tax purposes	58	55
Deferred tax rate change	44	(200)
Non-taxable gains and/or dividends received	(164)	(163)
Tax charge for the year	<u><u>667</u></u>	<u><u>375</u></u>

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

9. DEFERRED TAXATION

The amounts of deferred taxation at 25% (2021: 25%) recognised in the financial statements are as follows:

	2022 £'000	2021 £'000
Deferred tax asset:		
Balance at 1 January	1,339	1,404
Charged to the profit and loss account	(457)	(357)
Credited to the statement of comprehensive income	256	292
Balance at 31 December	<u>1,138</u>	<u>1,339</u>

There are no uncertain tax positions for the year ended 31 December 2022 and 31 December 2021.

	2022 £'000	2021 £'000
Deferred tax asset included within debtors (note 13) comprises		
Depreciation in excess of capital allowances	1,133	1,288
Other timing differences	5	51
Total deferred tax asset	<u>1,138</u>	<u>1,339</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the UK corporation tax rate would increase from 19% to 25%. This new law was substantively enacted on 24 May 2021, so its effects are included in these financial statements when measuring the deferred tax balances.

10. POST-EMPLOYMENT BENEFITS

The company operates a number of pension schemes for its employees. The amount recognised in the balance sheet as follows:

	2022 £'000	2021 £'000
Defined benefit scheme asset	<u>-</u>	<u>-</u>

Defined benefit income recognised in profit and loss

	2022 £'000	2021 £'000
Net interest income	<u>(8)</u>	<u>(6)</u>
Defined benefit income recognised in profit and loss account	<u>(8)</u>	<u>(6)</u>

No amounts (2021: nil) were included in the cost of assets.

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

10. POST-EMPLOYMENT BENEFITS (continued)

Defined contribution cost recognised in profit and loss

	2022 £'000	2021 £'000
Contributions	83	85
Defined contributions recognised in profit and loss account	<u>83</u>	<u>85</u>

Amounts outstanding at 31 December 2022 were £7,000 (2021: £5,000).

Defined benefit costs recognised in other comprehensive income

	2022 £'000	2021 £'000
Return on plan assets (excluding amounts included in net interest cost)	(12,367)	293
Experience (losses)/ gains arising on the plan liabilities	(908)	200
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities	11,014	286
Changes in asset ceiling (excluding amounts included in net interest cost)	<u>1,235</u>	<u>(2,023)</u>
Defined benefit costs recognised in other comprehensive income	<u>(1,026)</u>	<u>(1,244)</u>

Defined benefit scheme

For certain employees, the company operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by an independent trustee, who is responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The defined benefit pension scheme was closed to new entrants on 1 January 2001 and closed to new accruals on 1 September 2004. At the same time, the company established a defined contribution scheme to provide benefits to new employees.

As the scheme is closed to new entrants and new accruals, ordinary contributions based on a percentage of active employees' salary are no longer made into the scheme. The company has agreed a funding plan with the trustee, whereby contributions are agreed with the trustee to reduce the funding deficit where necessary. The assets of the scheme are invested under a pension contract with Mobius Life Ltd.

Employer contributions of £1,018,000 (2021: £984,000) were paid to the defined benefit scheme during the year.

A comprehensive actuarial valuation of the company pension scheme, using the projected unit credit method, was carried out at 30 June 2021 and updated to 31 December 2022 by a qualified actuary, independent of the scheme sponsoring employer. The major assumptions used by the actuary are disclosed below.

	2022	2021
Expected rate of increase of salaries	N/A	N/A
Expected rate of increase in pension payment		
- pension accrued pre 1 July 1996	5.00%	5.00%
- pension accrued post 1 July 1996	2.85%	2.85%
Discount rate (base on ML Corporate Bond Index at 31 December)	5.00%	1.80%
Inflation assumption (RPI)*	3.15%	3.35%
Inflation assumption (CPI)*	2.50%	2.90%

*Retail Price Index (RPI), Consumer Price Index (CPI)

GLASS'S INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

10. POST-EMPLOYMENT BENEFITS (continued)

The mortality assumptions adopted at 31 December imply the following life expectancies:

	2022 (Years)	2021 (Years)
Longevity at age 65		
Male retiring in 2022 / 2021	22.6	22.6
Female retiring in 2022 / 2021	24.4	24.3
Male retiring in 2042 / 2041	23.9	23.9
Female retiring in 2042 / 2041	25.9	25.8

A sensitivity analysis on some of the major assumptions used to measure the defined benefit scheme at 31 December 2022 is as follows:

Assumptions	Change in assumption	Impact on scheme liabilities
Discount rate	Decrease/ increase by 0.25%	Increase 3.1%/ decrease 3.0%
Inflation	Decrease/ increase by 0.25%	Decrease 1.3%/ increase 1.4%
Rate of mortality	Decrease/ increase by 1 year	Increase 1.7%/ decrease 3.1%

Reconciliation of defined benefit scheme liabilities

	2022 £'000	2021 £'000
Defined benefit obligation at start of the year	29,877	30,868
Interest expense	526	426
Actuarial gains	(10,106)	(486)
Benefits paid	(1,370)	(931)
Defined benefit obligation at the end of year	<u>18,927</u>	<u>29,877</u>

Reconciliation of defined benefit scheme assets

	2022 £'000	2021 £'000
Opening fair value of plan assets	31,905	31,123
Expected return	571	436
Actuarial (losses)/ gains	(12,367)	293
Contributions by employer	1,018	984
Benefits paid	(1,370)	(931)
Closing fair value of plan assets	<u>19,757</u>	<u>31,905</u>

The fair value of plan assets was:

	2022 £'000	2021 £'000
Cash and cash equivalents	1,760	1,105
Debt instruments	-	4,463
Real estate	523	872
Other	17,474	25,465
	<u>19,757</u>	<u>31,905</u>

The return on the plan assets was:

	2022 £'000	2021 £'000
Interest income	571	436
Return on plan assets less interest income	(12,367)	293
Total return on plan assets	<u>(11,796)</u>	<u>729</u>

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10. POST-EMPLOYMENT BENEFITS (continued)

Reconciliation of net defined benefit asset

	2022 £'000	2021 £'000
Fair value of plan assets	19,757	31,905
Defined benefit obligation	(18,927)	(29,877)
Impact of asset ceiling	(830)	(2,028)
Net defined benefit asset	-	-

11. INTANGIBLE ASSETS

	Development of Intellectual Property £'000	Computer Software £'000	Publishing Rights £'000	Goodwill £'000	Total £'000
Cost					
At 1 January 2022	6,535	438	719	1,449	9,141
Disposals	-	-	(719)	-	(719)
At 31 December 2022	6,535	438	-	1,449	8,422
Accumulated amortisation and impairment					
At 1 January 2022	6,515	434	719	1,449	9,117
Charge for the year	20	1	-	-	21
Disposals	-	-	(719)	-	(719)
At 31 December 2022	6,535	435	-	1,449	8,419
Net book value					
At 31 December 2022	-	3	-	-	3
At 31 December 2021	20	4	-	-	24

12. TANGIBLE ASSETS

	Leasehold buildings £'000	Computer and office equipment £'000	Total £'000
Cost			
At 1 January 2022	381	549	930
Disposals	(381)	-	(381)
At 31 December 2022	-	549	549
Accumulated depreciation and impairment			
At 1 January 2022	380	547	927
Charge for the year	1	2	3
Disposals	(381)	-	(381)
At 31 December 2022	-	549	549
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	1	2	3

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13. DEBTORS (INCLUDING DEBTS FALLING DUE AFTER MORE THAN ONE YEAR)

	2022 £'000	2021 £'000
Trade debtors	3,598	2,861
Amounts owed by group undertakings	22,778	21,153
Other debtors	94	141
Deferred tax asset	1,138	1,339
Corporation tax asset	87	87
Prepayments and accrued income	345	446
	<u>28,040</u>	<u>26,027</u>

All amounts fall due within one year, except for £952,000 (2021: £1,078,000) of the deferred tax asset which is due after more than one year.

Amounts owed by group undertakings are unsecured, repayable on demand and comprise the following balances:

An amount owed by Autovista Holdco UK Limited of £18,241,000 (2021: £16,231,000) denominated in sterling that carries interest at 4.8% above SONIA. No interest (2021: £989,000) had accrued at the balance sheet date. A further amount owed by Autovista Holdco UK Limited of £479,000 (2021: £481,000) denominated in sterling that does not carry interest.

An amount owed by Autovista Limited of £3,984,000 (2021: £2,652,000) denominated in sterling and an amount of £63,000 (2021: amount owed of £60,000) denominated in Euro that do not carry interest.

An amount owed by Autovista Group Limited of £4,000 (2021: £633,000) denominated in sterling. There was no amount (2021: £100,000) denominated in Euro that does not carry interest.

All other amounts totalling £7,000 (2021: £7,000) are unsecured, repayable on demand, denominated in sterling and do not carry interest.

Trade debtors are stated after provisions for impairments of £22,000 (2021: £18,000).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade creditors	69	91
Amounts owed to group undertakings	1,746	642
Other creditors	46	151
Taxation and social security	840	718
Accruals and deferred income	6,375	5,853
	<u>9,076</u>	<u>7,455</u>

Amounts owed to group undertakings are unsecured, repayable on demand and comprise the following balances:

An amount owed to Riio Marknad & Strategi AB of £1,024,000 (2021: £499,000) denominated in Swedish Krona that carries interest at 2.2% above Swedish Interbank rate (where the Swedish Interbank rate is greater than zero). No interest had accrued at the balance sheet date (2021: £nil).

An amount owed to Autovista Inter-Global AB of £700,000 (2021: £nil) denominated in Swedish Krona that carries interest at 2.2% above Swedish Interbank rate (where the Swedish Interbank rate is greater than zero). No interest had accrued at the balance sheet date (2021: £nil).

There was no amount owed to Autovista Polska Sp. z o.o (2021: £21,000) denominated in Polish Zloty that does not carry interest.

All other amounts totalling £22,000 (2021: £122,000) are unsecured, repayable on demand, denominated in sterling and do not carry interest.

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15. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	Note	2022 £'000	2021 £'000
Financial assets that are debt instruments measured at amortised cost:			
- Trade debtors	13	3,598	2,861
- Amounts owed by group undertakings	13	22,778	21,153
- Other debtors	13	94	141
- Accrued Income		264	213
Financial liabilities measured at amortised cost:			
- Trade creditors	14	69	91
- Amounts owed to group undertakings	14	1,746	642
- Other creditors	14	46	151
- Accruals		359	743

Derivative financial instruments

The company has not entered into any derivative financial instruments (2021: nil).

16. PROVISIONS FOR LIABILITIES

The company had the following provisions for other liabilities during the year:

	Onerous leases £'000	Total £'000
At 1 January 2022	182	182
Unwind of discount	(12)	(12)
Amounts utilised	(170)	(170)
At 31 December 2022	-	-

Onerous leases

During 2016, the company entered into a lease for new London premises with the result that during the first quarter of 2017 all employees transitioned to the new premises. As a result, the previous premises became vacant and for a period of time would not be sub-let. A sub-let lease for these premises commenced in May 2018.

During 2020, the Group made the decision to move permanently to fully flexible working and as such there was no longer the need for a fixed office space. The future lease costs of the London premises were expensed during the year ended 31 December 2020. During 2021, this lease was formally surrendered and the remaining provision for future lease costs was released.

The remaining provision related to the Weybridge office which has now been fully utilised and the lease terminated in December 2022.

Dilapidations

On termination of the Weybridge lease, the costs for dilapidations were assessed to be £276,000 and this was paid in December 2022. This cost was utilised against the provision of £350,000 (included in accruals in 2021 (note 14)) and the unused amount of £74,000 was released to the profit and loss account.

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17. CALLED UP SHARE CAPITAL

Ordinary shares

	2022		2021	
	Number	£	Number	£
Allotted and fully paid				
Ordinary shares of £0.00001 (2021: £0.00001 each)	100,001	1	100,001	1
Ordinary shares of US \$0.01 each (2021: US \$0.01 each)	1,000	7	1,000	7
		<u>8</u>		<u>8</u>

The GBP and USD ordinary shares are equity shares, rank pari passu, and have equal rights to vote, receive dividends and a share of the assets of the company in the event of liquidation.

Dividends of £3,199,000 (£31.67 share) were paid in the year (2021: £5,606,000). The directors recommend payment of a final dividend of £3,137,000 being £31.06 per share (2021: £3,199,000).

18. PROFIT AND LOSS ACCOUNT

The profit and loss account represents accumulated comprehensive income for the year and prior periods and dividends paid in the year.

19. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 102 para 33.1A "related party transactions" from disclosing related party transactions on the grounds that it is a wholly owned subsidiary of a group headed by Autovista Topco Limited, whose consolidated financial statements are publicly available.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

20. CONTINGENT LIABILITIES

The company has granted a fixed and floating charge over its assets in respect of the term debt and revolving credit facilities of its parent company and other group companies. At 31 December 2022 the total amount outstanding under these facilities was £160,078,000 (2021: £157,321,000).

21. CAPITAL AND OTHER COMMITMENTS

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following years.

Payments due	2022 £'000	2021 £'000
Not later than one year	31	213
Later than one year and not later than five years	21	-
	<u>52</u>	<u>213</u>

The company recognised accelerated lease payments of £170,000 during the year (2021: £296,000). The company had no other off-balance sheet arrangements (2021: nil).

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22. CONTROLLING PARTIES

The company's immediate parent undertaking is Autovista Group Limited. The ultimate controlling party of the company is Hayfin Special Opportunities Fund II LP.

The most senior parent company to consolidate these financial statements at 31 December 2022 is Autovista Topco Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Topco Limited can be obtained from IFC 5, St Helier, Jersey, JE1 1ST.

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited can be obtained from Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

23. EVENTS AFTER THE END OF THE REPORTING YEAR

On 12 September 2023, J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited, which will result in a change in the company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval.