

Registered number: 01475918

Mintel Group Limited

Annual report and financial statements

for the year ended 30 September 2022



Mintel Group Limited

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Mintel Group Limited

Officers and professional advisers

Directors

A S Berry
W A Berry
J C Butcher
R D Carr
C J De Bono
P I Haigh
M Nelson
C Satow
J K Weeks

Secretary

C Satow

Registered office

Mintel House
4 Playhouse Yard
London
EC4V 5EX

Bankers

HSBC Bank Plc
City of London branch
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Mintel Group Limited

Strategic report

The Directors present their Strategic Report on the Group and Company for the year ended 30 September 2022.

Review of the Business and Future Developments

The Company and the Group's principal activities are the provision of market research based information services to clients throughout the world, serviced by offices located in London, Chicago, Sydney, Tokyo, Singapore, Sao Paulo, Shanghai, Mumbai, Kuala Lumpur, Seoul and Dusseldorf. There have not been any significant changes in the principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Group's activities in the next year.

As shown in the Group's consolidated profit and loss account on page 12, turnover for the year has increased by 8% over the prior year and profit after tax has decreased from £22,930,000 to £15,115,000 due to investment in additional headcount and new products. Net assets have increased from £11,324,000 to £12,216,000 due to levels of dividends paid during the year.

Results and dividends

The Group profit for the year, after taxation was £15,115,000 (2021: £22,930,000). Ordinary dividends in respect of 2022/2021 to qualifying shareholders totalled £17,001,000 (2021: £26,001,000). This is lower when compared to the prior year where the Group made additional distributions following the pandemic where distributions were paused. Dividends are now back to pre-COVID levels.

Dividends Paid	First interim	Second interim	Third interim	Fourth interim
Declared date	2 November 2021	14 February 2022	16 May 2022	26 July 2022
Payment date	2 November 2021	22 February 2022	18 May 2022	4 August 2022
Per Ordinary share	3.260	2.608	2.649	2.649
Per S – Ordinary share	2.276	1.821	1.966	1.966
Per A – Ordinary share	0.347	0.277	0.241	0.241

No final dividends are proposed by the Directors.

Principal risks and uncertainties

Competition

Competitive pressures exist in all markets that the Group operates in, which could result in losing sales to key competitors. The Group manages this by developing strong relationships with clients and delivering a steady stream of product improvements that provide market-leading services.

Foreign exchange

The Group has significant operations in the USA, which result in the generation of US dollar denominated revenues and profits. To hedge fluctuations in the US dollar exchange rate, the Group enters into forward foreign exchange contracts that may mature up to one year after the balance sheet date. The Group also has significant (although not to the extent of those in the US) revenues denominated in Euros (which are also hedged). There are also transactions denominated in other currencies for which the exchange rate movement represent a risk to the business.

Mintel Group Limited

Strategic report

Financial risk management objectives and policies

The Group's principal financial assets are bank balances and cash, investments and trade and other receivables. The Group has no third party debt and therefore has no interest rate exposure.

The Group's credit risk is primarily attributed to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of clients.

Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses both financial and non-financial indicators based on budget versus actual and prior years to assess the performance of the Group. *The key financial indicators set out above including revenue growth and net assets were used during the year to 30 September 2022 and will continue to be used by the Board to assess performance over the year to 30 September 2023.*

Section 172 (1) Statement

The Directors recognise that the long-term sustainability and financial success of Mintel Group Ltd is dependent upon the maintenance of the Group's relationship with its key stakeholders. The Directors were fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006 and are keen to reflect this in their consideration of the relationship with stakeholders.

The Directors meet regularly through a series of planned monthly and weekly meetings, many of which also include the wider Senior Management team that covers areas of operations, people, health & safety, sales and financial performance. As part of their decision making processes, the Directors review and consider the impact of their actions and decisions upon the Group's stakeholders. The Group has identified those key stakeholders as being investors, employees and clients.

Investors

The Group comprises of the businesses contained in the consolidated financial statements and notes to the accounts. The immediate parent company is Bride Lane Holdings Ltd, a company registered in the United Kingdom. As a wholly owned subsidiary, the Group is required to deliver a return to their investment and this has been the case with dividends paid each year from distributable profits. Regular communication is ensured through common Board Directors and monthly management accounts reviews to discuss performance against budget and subsequent forecasts.

Clients

Client satisfaction and loyalty are crucial factors to determine our financial performance and we continually look to improve this. We work closely with our client base which covers a wide range of sectors to ensure that our products are delivered in the correct solution and formats. Client feedback, including surveys, allows us to measure satisfaction and aid product development. Our regional offices offer clients comprehensive local knowledge of market trends and competition to ensure that they receive the support, information, product and services they require to maintain their own success.

Mintel Group Limited

Strategic report

Employees

A major contributor to the continued success of the Group is our employees and a long tenure is encouraged through a focus on employee development. Annual appraisal and objective setting along with career ladders ensure alignment with the business aims and contribute to personal as well as Group success. Appropriate incentives schemes are in place which rewards individuals for the achievement of short and long-term targets which encourages a long-term view of their career within the Group. Prior to the year end, the Company has made awards under a Joint Share Ownership Plan to key employees and Directors which granted them a beneficial interest in Ordinary Shares of the Company.

The Group regularly engages external consultants to conduct employee surveys covering a range of topics from mental health to working environments and will continue to do so going forward. These surveys are intended to encourage employee involvement and provide a benchmark for continual improvements to ensure that we have the best and motivated teams in order to achieve the Group's strategic aims. Initiatives taken include the formation of a number of Employee Resource Groups including the Mintel Wellness Committee who focuses on work/life balance, Women In Business and also the appointment of a Global Diversity Manager.

The Group operates a strict anti-harassment and bullying policy and all employees, including management, are required to undertake training to ensure that we provide a safe and engaging working environment for all of our employees. Regular appraisals and exit interviews are conducted to ensure that any issues raised are acted upon appropriately.

Subsequent events

There were no significant events since the balance sheet date.

Approved by the Board of Directors and signed on behalf of the Board on 7 December 2022.

DocuSigned by:

B79FE6531C42460...
R D Carr

Director

Mintel Group Limited

Directors' report

The Directors present their Annual Report and the audited financial statements for the year ended 30 September 2022. Certain information required by the Companies Act 2006 relating to the information to be provided in the Directors' Report is set out in the Strategic Report and includes: Results and Dividends, Financial risk management objectives and policies as well as future developments and subsequent events.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Further details regarding the adoption of the going concern basis can be found in Note 1 in the financial statements.

Directors

The Directors who served throughout the year were:

A S Berry
W A Berry
C J De Bono
J C Butcher
R D Carr
P I Haigh
M Nelson
C Satow
J K Weeks

Employees

Details of the number of employees and related costs can be found in Note 6 to the financial statements.

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

The Group keeps employees informed on matters relevant to them as employees through regular meetings and electronic communications. Employees are consulted regularly on a wide range of matters affecting their interests.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings, and the Company intranet for employees. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Environment

Mintel recognises the importance of its environmental responsibilities and, as such, monitors its impact on the environment and designs and implements policies to reduce its environmental impact. Initiatives designed to minimise the group's impact on the environment include improving the energy efficiency of the offices, reducing waste produced to a minimum, and maximising the recycling of waste that is produced.

Mintel Group Limited

Directors' report

SECR Report

GHG emissions and energy consumption for the UK

Type of emission	Activity	kWh	2022 tCO ₂ e	% of Total	kWh	2021 tCO ₂ e	% of Total
Scope 1	Natural gas	40,315	7.36	14.64%	240,082	43.97	41.93%
	Vehicle fleet	557	0.14	0.28%	-	-	-%
	Sub-total	40,872	7.50	14.91%	240,082	43.97	41.93%
Scope 2	Electricity	199,575	42.38	84.29%	286,814	60.90	58.07%
	Sub-total	199,575	42.38	84.29%	286,814	60.90	58.07%
Scope 3	Grey fleet	1,611	0.40	0.80%	-	-	-%
	Sub-total	1,611	0.40	0.80%	-	-	-%
Total gross consumption and emissions		242,058	50.28	100.0%	526,895	104.87	100.00%

Metrics used:

FTEs 507 481

Intensity ratio:

Tonnes of CO₂e per FTEs 0.10 0.22

Intensity ratio

We continue to use total FTEs (Full Time Equivalent staff members) as our metric. The resulting intensity ratio of tCO₂e per FTE will best reflect changes in operation and energy consumption over time.

Efficiency narrative

We have invested in the following measures in order to reduce our emissions:

Business travel

There has been some company car and private car business use during the year but this is still minimal, such that from transport now accounts for only about 1% of our emissions.

Finance & investment

The Building Energy Management System now fully commissioned. Our emissions from electricity have fallen by a further 30%. With the highly efficient air conditioning system providing heating and cooling as required, the gas boilers are only required to heat the stairwell and to provide hot water. Consequently, our emissions from gas consumption have fallen by 83%.

Our file server was migrated to the cloud and towards the beginning of the financial year, we completed an upgrade of lighting to LED. Both projects have shown a reduction in Scope 2 emissions.

Quantification and Reporting Methodology

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.

We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).

We have used the 2022 UK Government's Conversion Factors for Company Reporting and the associated 2022 published methodology.

The energy efficiency narrative methodology has been created based on energy management best practice.

Mintel Group Limited

Directors' report

Donations

During the year, the group made charitable donations of £48,000 (2021: £52,000).

Branches outside the UK

The Company has branches operating in Australia, Germany and the USA.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 7 December 2022.

DocuSigned by:

B79FE6531C42460
R D Carr
Director

Mintel Group Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

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

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

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

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

Independent auditor's report to the members of Intel Group Limited

Report on the audit of the financial statements

In our opinion the financial statements of Intel Group Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to 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.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Mintel Group Limited

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included The Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. As a result of performing the above, we have identified the greatest potential for fraud risk to be around revenue cut off for subscription contracts. We have recalculated the amount of revenue recognised in the year and the corresponding amount deferred based on management's schedules and tested the completeness and accuracy of these schedules by agreeing a sample to the relevant invoices and contracts. We have also reviewed the design and implementation of key controls over the relevant process.

Independent auditor's report to the members of Intel Group Limited

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

[Signature]

C3F077755C87419

Timothy Steel ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

7 December 2022

Mintel Group Limited

Consolidated profit and loss account For the year ended 30 September 2022

	Note	2022 £000	2021 £000
Turnover	3	149,283	138,214
Cost of sales		(47,935)	(41,535)
Gross profit		101,348	96,679
Administrative expenses		(82,385)	(66,901)
Other operating income		626	450
Operating profit		19,589	30,228
Interest receivable and similar income	4	1,972	335
Interest payable and similar charges	4	(1,483)	(1,437)
Profit before taxation	5	20,078	29,126
Tax on profit	7	(4,963)	(6,196)
Profit for the financial year		15,115	22,930

The accompanying notes are an integral part of these financial statements.

Mintel Group Limited

Consolidated statement of comprehensive income For the year ended 30 September 2022

	Note	2022 £000	2021 £000
Profit for the financial year		15,115	22,930
Cash flow hedges:	17		
Losses arising during the period less amounts reclassified to profit and loss		(1,582)	(349)
Currency translation difference on foreign currency net investments		3,877	(802)
Tax relating to components of other comprehensive income	15	483	-
Other comprehensive gain/(loss)		2,778	(1,151)
Total comprehensive income		17,893	21,779

The accompanying notes are an integral part of these financial statements.

Mintel Group Limited

Consolidated balance sheet At 30 September 2022

	Note	2022 £000	2021 £000
Fixed assets			
Goodwill	9	502	539
Other intangibles	9	540	556
Intangible assets		<u>1,042</u>	<u>1,095</u>
Tangible assets	10	6,960	7,213
Investments	11	2,785	4,023
		<u>10,787</u>	<u>12,331</u>
Current assets			
Stocks	12	368	446
Debtors	13	34,758	31,684
Cash at bank and in hand		43,675	34,664
		<u>78,801</u>	<u>66,794</u>
Creditors: amounts falling due within one year	14	(77,001)	(67,622)
Net current assets/(liabilities)		<u>1,800</u>	<u>(828)</u>
Total assets less current liabilities		<u>12,587</u>	<u>11,503</u>
Deferred tax provision	15	(371)	(179)
Net assets		<u>12,216</u>	<u>11,324</u>
Capital and reserves			
Called-up share capital	18	402	402
Share premium account		8	8
Capital redemption reserve		456	456
Hedging reserve		(1,448)	(349)
Profit and loss account		12,798	10,807
Shareholders' funds		<u>12,216</u>	<u>11,324</u>
Total capital employed		<u>12,216</u>	<u>11,324</u>

The accompanying notes are an integral part of these financial statements.

The financial statements of Mintel Group Limited, registered number 01475918 were approved by the Board of Directors on 7 December 2022.

Signed on behalf of the Board of Directors

DocuSigned by:

 R D Carr
 Director

Mintel Group Limited

Parent Company balance sheet

At 30 September 2022

	Note	2022 £000	2021 £000
Fixed assets			
Goodwill	9	383	425
Other intangibles	9	419	401
Intangible assets		<u>802</u>	<u>826</u>
Tangible assets	10	4,974	5,470
Investments	11	10,739	9,900
		<u>16,515</u>	<u>16,196</u>
Current assets			
Stocks	12	99	163
Debtors	13	32,535	28,040
Cash at bank and in hand		27,564	21,595
		<u>60,198</u>	<u>49,798</u>
Creditors: amounts falling due within one year	14	<u>(63,359)</u>	<u>(56,386)</u>
Net current liabilities		<u>(3,161)</u>	<u>(6,588)</u>
Total assets less current liabilities		<u>13,354</u>	<u>9,608</u>
Deferred tax provision	15	<u>(371)</u>	<u>(83)</u>
Net assets		<u>12,983</u>	<u>9,525</u>
Capital and reserves			
Called-up share capital	18	402	402
Share premium account		8	8
Capital redemption reserve		456	456
Hedging reserve		(1,448)	(349)
Profit and loss account		13,565	9,008
Shareholders' funds		<u>12,983</u>	<u>9,525</u>

The accompanying notes are an integral part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The profit for the Company for the year was £15,073,000 (2021: £19,431,000).

The financial statements of Mintel Group Limited, registered number 01475918 were approved by the Board of Directors on 7 December 2022.

Signed on behalf of the Board of Directors

DocuSigned by:

 879FE8531C42480
 R D Carr
 Director

Mintel Group Limited

Consolidated statement of changes in equity

For the year ended 30 September 2022

	Equity attributable to equity shareholders of the Company				Profit and loss account	Total
	Called-up share capital £000	Share premium account £000	Capital redemption reserve £000	Hedging reserve £000	£000	£000
At 30 September 2020	402	8	456	-	14,680	15,546
Profit for the financial year	-	-	-	-	22,930	22,930
Cash flow hedges						
Losses arising in the period	-	-	-	(349)	-	(349)
Currency translation difference on foreign currency net investments	-	-	-	-	(802)	(802)
Total comprehensive income	-	-	-	(349)	22,128	21,779
Dividends paid on equity shares	-	-	-	-	(26,001)	(26,001)
At 30 September 2021	402	8	456	(349)	10,807	11,324
Profit for the financial year	-	-	-	-	15,115	15,115
Cash flow hedges						
Losses arising in the period	-	-	-	(1,931)	-	(1,931)
Amounts reclassified to profit & loss	-	-	-	349	-	349
Tax relating to items of other comprehensive income	-	-	-	483	-	483
Currency translation difference on foreign currency net investments	-	-	-	-	3,877	3,877
Total comprehensive income	-	-	-	(1,099)	18,992	17,893
Dividends paid on equity shares	-	-	-	-	(17,001)	(17,001)
At 30 September 2022	402	8	456	(1,448)	12,798	12,216

Mintel Group Limited

Parent Company statement of changes in equity For the year ended 30 September 2022

	Equity attributable to equity shareholders of the Company				Profit and loss account	Total
	Called-up share capital £000	Share premium account £000	Capital redemption reserve £000	Hedging reserve £000	£000	£000
At 30 September 2020	402	8	456	-	16,851	17,717
Profit for the financial year	-	-	-	-	19,431	19,431
Cash flow hedges						
Losses arising in the period	-	-	-	(349)	-	(349)
Currency translation difference on foreign currency net investments	-	-	-	-	(1,273)	(1,273)
Total comprehensive income	-	-	-	(349)	18,158	17,809
Dividends paid on equity shares	-	-	-	-	(26,001)	(26,001)
At 30 September 2021	402	8	456	(349)	9,008	9,525
Profit for the financial year	-	-	-	-	15,073	15,073
Cash flow hedges						
Losses arising in the period	-	-	-	(1,931)	-	(1,931)
Amount reclassified to profit & loss	-	-	-	349	-	349
Tax relating to items of other comprehensive income	-	-	-	483	-	483
Currency translation difference on foreign currency net investments	-	-	-	-	6,485	6,485
Total comprehensive income	-	-	-	(1,099)	21,558	20,459
Dividends paid on equity shares	-	-	-	-	(17,001)	(17,001)
At 30 September 2022	402	8	456	(1,448)	13,565	12,983

Mintel Group Limited

Consolidated cash flow statement

For the year ended 30 September 2022

	Note	2022 £000	2021 £000
Net cash inflow from operating activities	(i)	23,862	24,895
Cash flows from investing activities			
Purchase of intangible assets	9	(60)	(12)
Purchase of tangible assets	10	(792)	(1,005)
Purchase of investments	11	-	(147)
Proceeds from sale of investments	11	-	583
Proceeds from sale of tangible assets	10	41	18
Net interest received	4	166	168
Dividends received		-	75
Net cash outflow used in investing activities		(645)	(320)
Cash flows from financing activities			
Dividends paid	8	(17,001)	(26,001)
Net cash outflow used in financing activities		(17,001)	(26,001)
Net increase/(decrease) in cash and cash equivalents		6,216	(1,426)
Cash and cash equivalents at the beginning of the year		34,664	36,839
Effect of foreign exchange rate changes		2,795	(749)
Cash and cash equivalents at the end of the year		43,675	34,664

*Dividends paid previously disclosed under Investing Activities are now presented under Financing Activities to more accurately reflect their nature in the cash flow statement.

Mintel Group Limited

Consolidated cash flow statement

For the year ended 30 September 2022

(i) Reconciliation of operating profit to cash generated by operations:

	Note	2022 £000	2021 £000
Operating profit		19,589	30,228
Adjustment for:			
Depreciation charge	10	1,374	1,557
Amortisation charge	9	122	124
Gain on sale of tangible fixed assets		(42)	(12)
Finance cost/(income)		321	(1,263)
Loss on ineffective hedge		26	-
Gain on disposal of investments		-	(231)
Impairment of investments	11	1,515	-
Write back of previously impaired investments	11	(233)	-
Decrease/ (increase) in stocks		78	(149)
Increase in debtors		(2,357)	(274)
Increase in creditors		6,970	2,968
Income taxes paid		(3,501)	(8,053)
Net cash inflow from operating activities		23,862	24,895

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Mintel Group Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Mintel Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

For the year ending 30 September 2022 the following subsidiaries of the Company were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
Snapshots Publications Limited	00961163
Mintel Worldwide Limited	07217269
Key Note Limited	06751403

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 September each year.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the Company statement of changes in equity.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

1. Accounting policies (continued)

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, along with description of the financial position of the Group. The Strategic Report also details the Group's financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Balance Sheets on pages 14 and 15 of these financial statements show the Group's and Company's financial positions at the year-end in net asset and cash terms. Both the Company and the Group are in a net asset and profit-making position and after making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Intangible assets – research and development

Research and development expenditure are written off as incurred.

Intangible assets – patents and trademarks

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	-	written off over length of the lease
Office equipment	-	three years
Motor vehicles	-	18 months to four years
Computer equipment	-	12 months to three years
Leased buildings	-	written off over length of the lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Government Grants

Grants are recognised based on the performance model at the fair value of the cash received. Grants received in the year are disclosed in Note 5. There are no specified future performance-related conditions imposed on this income.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and may enter into speculative transactions which are favourable to the Group.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

1. Accounting policies (continued)

Financial instruments (continued)

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

(v) Hedge accounting

The Group designates certain derivatives as hedging instruments in cash flow hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness.

Note 17 sets out details of the fair values of the derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value, which is not materially different from replacement cost. In the case of work in progress and finished goods, cost comprises externally incurred payments.

Net realisable value comprises estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Back copies of publications are not valued. The cost of all publications is written off in the month of publication.

Turnover and deferred income

Turnover represents net invoiced sales of goods, excluding Value Added Tax. Deferred income is recognised in respect of payments received in advance of subscription or other services provided or in respect of amounts receivable for subscriptions once the subscription period has started. Turnover is recognised in the income statement when the significant economic benefits provided under the company's services have been performed or over the period of subscriptions.

Mintel Group Limited

Notes to the financial statements For the year ended 30 September 2022

1. Accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units (CGU) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

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.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not discounted.

Pension commitments

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

1. Accounting policies (continued)

Lease commitments

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Share-based payment

During the year, the Company established a Joint Share Ownership Plan ("JSOP"). A number of key employees were invited to acquire joint share ownership rights in the Company from the Company's Parent Company. These are accounted for as equity-settled share based payments.

Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected vesting period used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability and behavioural considerations.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimation uncertainty.

The key judgements are:

- The management of the Company have considered the functional currency of the US branch of Mintel Group Limited and concluded that it is the US Dollar. The reasoning for this decision is that the local market requires that prices are set in US dollars, the competitive forces and regulations within the US market determines prices and the US branch has the authority to, and does determine sales prices within its markets. The US branch also sells products for Comperemedia a US subsidiary.
- The management of the Company have considered it is appropriate not to capitalise internally developed software.

3. Turnover

In the opinion of the Directors, the disclosure of segmental information would be seriously prejudicial to the interests of the company. As permitted by the Acc Regs Sch 1 68 (5) this information has not been disclosed.

4. Finance costs (net)

	2022 £000	2021 £000
Interest payable and similar charges		
Bank interest	20	14
Exchange loss	1,463	1,423
	<u>1,483</u>	<u>1,437</u>
	2022 £000	2021 £000
Interest receivable and similar income		
Bank interest	186	182
Exchange gain	1,786	153
	<u>1,972</u>	<u>335</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

5. Profit before taxation

	2022 £000	2021 £000
Profit before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets (Note 10)	1,374	1,557
Amortisation of intangible fixed assets (Note 9)	122	123
Loss on ineffective hedge	26	-
Auditor's remuneration*	152	106
Profit on sale of fixed assets	(42)	(12)
Foreign exchange (gains)/losses	(323)	1,270
Government grants	(15)	(128)
Gain on sale of investments	-	(230)
Operating lease rentals:		
Property leases	2,682	2,693
Hire of plant and machinery	4	5

*Auditor's remuneration consists of fees for the audit of the Group's financial statements. There were no non-audit services provided by the Group auditor during the current or prior year.

6. Staff numbers and costs

The average weekly number of employees (including executive Directors) was:

	2022 Number	2021 Number
Office and management	1,269	1,135
	<u>1,269</u>	<u>1,135</u>

Their aggregate remuneration comprised:

	2022 £000	2021 £000
Staff costs (including Directors) consist of:		
Wages and salaries	76,490	63,721
Social security costs	9,347	7,169
Pension costs	1,913	1,684
	<u>87,750</u>	<u>72,574</u>
Directors' emoluments	1,110	1,031
Pension costs	<u>17</u>	<u>23</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

6. Staff numbers and costs (continued)

During the year, the company made pension contributions on behalf of three Directors (2021: three).

Information regarding the highest paid Director for the year ended 30 September is as follows:

	2022 £000	2021 £000
Emoluments	313	317
Pension costs	-	9

7. Tax on profit

The tax charge comprises:

	2022 £000	2021 £000
Current tax		
UK corporation tax on profit for the year	3,015	4,220
Double tax relief	(240)	(143)
Total current tax	2,775	4,077
Foreign tax	1,673	1,871
	4,448	5,948
Adjustment in respect of prior years		
- Foreign tax	(14)	(103)
Total current tax	4,434	5,845
Deferred tax		
Origination and reversal of timing differences	529	351
Total deferred tax	529	351
Tax on profit	4,963	6,196

Mintel Group Limited

Notes to the financial statements For the year ended 30 September 2022

7. Tax on profit (continued)

Factors affecting the tax charge for the current year

	2022 £000	2021 £000
Profit before taxation	20,078	29,126
United Kingdom corporation tax at 19% (2021: 19%) thereon:	3,815	5,534
Effects of:		
Expenses not deductible for tax purposes	293	4
Income not taxable for tax purposes	(8)	(53)
Prior year adjustment – Overseas	(13)	(103)
Overseas tax rates	332	779
Deferred tax prior year adjustment	287	-
Other	257	35
Total tax for the year	4,963	6,196

On 23 September 2022, the Chancellor announced that next year's increase in the corporation tax rate from 19% to 25% will be cancelled. The deferred tax asset provided in the financial statements has been calculated at 25% being the substantively enacted corporation tax rate at the Balance Sheet date. On 14 October 2022, plans to increase the corporation tax rate to 25% from 1 April 2023 were reinstated. This does not impact the financial statements since the deferred tax has been provided at 25%.

8. Dividends on equity shares

	2022 £000	2021 £000
<u>Equity shares – First interim (paid)</u>		
Ordinary shares £3.26 (2021: £12.674) per share	3,883	15,095
S Ordinary shares £2.276 (2021: £6.048) per share	410	1,089
A Ordinary shares £0.347 (2021: £1.871) per share	707	3,817
<u>Equity shares – Second interim (paid)</u>		
Ordinary shares £2.608 (2021: £3.912) per share	3106	4,659
S Ordinary shares £1.821 (2021: £2.732) per share	328	492
A Ordinary shares £0.277 (2021: £0.416) per share	565	849
<u>Equity shares – Third interim (paid)</u>		
Ordinary shares £2.649 (2021: £NIL) per share	3,155	-
S Ordinary shares £1.966 (2021: £NIL) per share	354	-
A Ordinary shares £0.241 (2021: £NIL) per share	492	-
<u>Equity shares – Fourth interim (paid)</u>		
Ordinary shares £2.649 (2021: £NIL) per share	3,155	-
S Ordinary shares £1.966 (2021: £NIL) per share	354	-
A Ordinary shares £0.241 (2021: £NIL) per share	492	-
	17,001	26,001

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

9. Intangible fixed assets

	Group			Company		
	Other intangibles £000	Goodwill arising on consolidation £000	Total £000	Other intangibles £000	Goodwill £000	Total £000
Cost						
At 1 October 2021	2,379	1,606	3,985	907	838	1,745
Additions	60	-	60	60	-	60
Exchange adjustment	3	15	18	-	-	-
At 30 September 2022	2,442	1,621	4,063	967	838	1,805
Amortisation						
At 1 October 2021	1,823	1,067	2,890	506	413	919
Charge for the year	77	45	122	42	42	84
Exchange adjustment	2	7	9	-	-	-
At 30 September 2022	1,902	1,119	3,021	548	455	1,003
Net book value						
At 30 September 2022	540	502	1,042	419	383	802
At 30 September 2021	556	539	1,095	401	425	826

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

10. Tangible fixed assets

Group	Leased buildings £000	Leasehold improvements £000	Office equipment £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost						
At 1 October 2021	6,679	2,865	3,124	268	5,552	18,488
Additions	-	98	109	-	585	792
Disposals	-	-	-	(40)	(1)	(41)
Exchange adjustment	241	-	453	2	539	1,235
At 30 September 2022	6,920	2,963	3,686	230	6,675	20,474
Depreciation						
At 1 October 2021	2,253	1,108	2,819	257	4,838	11,275
Charge for the year	433	250	180	10	501	1,374
Disposals	-	-	-	(40)	(1)	(41)
Exchange adjustment	24	-	406	3	473	906
At 30 September 2022	2,710	1,358	3,405	230	5,811	13,514
Net book value						
At 30 September 2022	4,210	1,605	281	-	864	6,960
At 30 September 2021	4,426	1,757	305	11	714	7,213

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

10. Tangible fixed assets (continued)

Company	Leased buildings £000	Leasehold improvements £000	Office equipment £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost						
At 1 October 2021	5,534	2,865	503	227	2,956	12,085
Additions	-	98	11	-	322	431
Disposals	-	-	-	(40)	-	(40)
Exchange adjustment	-	-	8	1	44	53
At 30 September 2022	<u>5,534</u>	<u>2,963</u>	<u>522</u>	<u>188</u>	<u>3,322</u>	<u>12,529</u>
Depreciation						
At 1 October 2021	2,163	1,108	488	216	2,640	6,615
Charge for the year	409	250	16	10	242	927
Disposals	-	-	-	(40)	-	(40)
Exchange adjustment	-	-	7	2	44	53
At 30 September 2022	<u>2,572</u>	<u>1,358</u>	<u>511</u>	<u>188</u>	<u>2,926</u>	<u>7,555</u>
Net book value						
At 30 September 2022	<u>2,962</u>	<u>1,605</u>	<u>11</u>	<u>-</u>	<u>396</u>	<u>4,974</u>
At 30 September 2021	<u>3,371</u>	<u>1,757</u>	<u>15</u>	<u>11</u>	<u>316</u>	<u>5,470</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

11. Fixed asset investments

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Subsidiary undertakings	-	-	1,135	1,135
Other investments and loans	2,785	4,023	9,604	8,765
Total	2,785	4,023	10,739	9,900

Subsidiary undertakings

Company	£000
Cost at 1 October 2021	1,135
Carrying value at 30 September 2022	1,135

Other investments and loans

Group	£000
Cost at 1 October 2021	4,023
Additions/reversal of impairments	233
Impairments	(1,515)
Movement due to exchange rate	44
Cost at 30 September 2022	2,785

Company	£000
Cost at 1 October 2021	8,765
Additions/reversal of impairments	233
Impairments	(1,515)
Movements due to exchange rate	2,121
Cost at 30 September 2022	9,604

Mintel Group Limited

Notes to the financial statements For the year ended 30 September 2022

11. Fixed asset investments (continued)

The following were all wholly owned subsidiary undertakings at the end of the year, all of which are incorporated and registered in the United Kingdom (except as noted). All subsidiary undertakings provide information services (except those dormant as noted).

Registered address:

Mintel House, 4 Playhouse Yard, London, EC4V 6RN	Mintel Group LTD Snapshots Limited Key Note Limited Mintel Worldwide Limited
333 West Wacker Drive, Suite 1100, Chicago, IL 60606	Comperemedia Inc (incorporated in the Delaware, U.S.A.) Report Services Inc. (incorporated in Illinois, U.S.A)
16 Raffles Quay #33-03, Hong Leong Building, Singapore 048581	Mintel (Consulting) Singapore PTE. Limited (incorporated in Singapore)
Room 2302,2303,2305,2306, 23th floor, No 333 Wan Hang Du Road, Yueshang Plaza, Shanghai	Mintel Consulting (Shanghai) Limited (incorporated in China)
Room 2301, 23th floor, No 333 Wan Hang Du Road, Yueshang Plaza, Shanghai	Mintel Market Survey (SHH) Co. Ltd (incorporated in China)
Kanda Square 11F, 2-2-1, Kanda-Nishikicho, Chiyoda-ku, Tokyo	Mintel Japan Inc. (incorporated in Japan)
145 King Street W Suite 2000 Toronto ON M5H 2B6	Report Services Canada Inc. (incorporated in Canada)
Unit 805, 8th Floor, Block F Pusat Dagangan Phileo Damansara 1 Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor, Malaysia	Mintel Consulting (Malaysia) SDN BHD (incorporated in Malaysia)
Plot - C-2 "G" Block, Near MCA, Bandra Kurla Complex Bandra East Mumbai 400051	Mintel (Consulting) India Private Limited (incorporated in India)
Avenida Bernardino De Campos, 98 3 ANDAR SALA, PARAISO Sao Paulo	Mintel Pesquis De Mercado Brasil LIMITEDA (incorporated in Brazil)
8F Room101(KG Tower), 7, Teheran-ro 5gil, Gangnam-gu, Seoul, Republic of Korea	Mintel Consulting Korea Co.Ltd (incorporated in South Korea)
Kaistrabe 5, 40221 Dusseldorf	Mintel Germany GMBH (incorporated in Germany)
12/F., 3 Lockhart Road, Wanchai, Hong Kong	Mintel Consulting Hong Kong Limited (incorporated in Hong Kong)
8 T-One Building, 20th Floor, Office No. 20-110, Soi Sukhumvit 40, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok Metropolis, 10110	Mintel (Thailand) Company Limited (incorporated in Thailand)

Other Investments

Ordinary Shares in Early Data Marketing Intelligence Co. Limited – 19%

Registered Address: Unit 1105, 11/F, Tower 2, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

12. Stocks

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Work in progress	368	446	99	163

13. Debtors

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	21,636	20,255	12,325	11,680
Amounts owed by Group undertakings	-	-	11,692	8,994
Other debtors	7,109	6,031	4,135	3,511
Prepayments and accrued income	3,185	2,247	2,343	1,614
Derivative asset	-	11	-	11
Corporation tax recoverable	1,393	2,203	1,279	2,012
Other taxation and social security	148	-	142	-
Deferred tax asset (Note 15)	1,287	937	619	218
	34,758	31,684	32,535	28,040

Amounts owed by Group undertakings are non-interest bearing and repayable on demand.

14. Creditors – amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	2,658	2,229	1,773	1,822
Amounts owed to Group undertakings	185	-	11,308	8,300
Corporation tax	792	465	5	4
Other taxation and social security	-	532	-	175
Other creditors	2,575	2,112	1,379	949
Derivatives liability	1,931	360	1,931	360
Accruals	7,482	6,705	3,820	4,165
Deferred income	61,378	55,219	43,143	40,611
	77,001	67,622	63,359	56,386

Amounts owed to Group undertakings are non-interest bearing and repayable on demand.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

15. Deferred taxation

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Balance at start of year	758	1,275	135	58
Timing differences	(274)	(41)	(370)	77
Tax losses utilised	(51)	(476)	-	-
Short term timing difference - OCI	483	-	483	-
Balance at end of year	916	758	248	135
Presented as:				
Deferred tax asset	1,287	937	619	218
Deferred tax provision	(371)	(179)	(371)	(83)
Balance at end of year	916	758	248	135
Deferred taxation comprises:				
Deferred expenses	190	(83)	136	(83)
Timing differences	111	175	112	218
Tax losses carried forward	615	666	-	-
	916	758	248	135

A deferred tax asset has been recognised in respect of tax losses carried forward because the Directors have assessed and concluded that sufficient suitable taxable profit will arise in the future such that the deferred tax asset can be realised.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

16. Financial instruments

The carrying values of the Group's and Company's financial assets and liabilities are summarised by category below:

	Group	
	2022	2021
	£000	£000
Financial assets		
Measured at fair value through profit and loss		
• Cash at bank and in hand	43,675	34,664
Measured at fair value and designated in an effective hedging relationship		
• Derivative financial assets (see Note 17)	-	11
Measured at undiscounted amount receivable		
• Trade and other debtors (see Note 13)	28,745	26,286
Equity instruments measured at cost less impairment		
• Fixed asset unlisted investments (see Note 11)	2,785	4,023
	75,205	64,984

	Group	
	2022	2021
	£000	£000
Financial liabilities		
Measured at fair value and designated in an effective hedging relationship		
• Derivative financial liabilities (see Note 17)	1,931	360
Measured at undiscounted amount payable		
• Trade creditors and accruals (see Note 14)	10,325	8,934
	<u>12,256</u>	<u>9,294</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

17. Derivative financial instruments

	Due within one year	
	2022 £000	2021 £000
Assets		
Forward foreign currency contracts	-	11
Liabilities		
Forward foreign currency contracts	1,931	360

Forward foreign currency contracts are valued using quoted forward exchange rates matching maturities of the contracts.

Cash flow hedges

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the year-end:

Outstanding contracts	Average contractual exchange rate		Notional value		Fair value	
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Sell Euro	-	1,1570	-	3,000	-	11
Sell USD	1.2996	1.3908	15,000	15,000	(1,931)	(360)
					(1,931)	(349)

The Company has entered into contracts to supply services to customers in USA and Europe. The Company has entered into forward foreign currency contracts to hedge the exchange rate risk arising from these anticipated future transactions, which are designated as cash flow hedges. The hedged cash flows are expected to occur within the next financial year.

Losses of £1,931,000 (2021: Losses of £349,000) were recognised in other comprehensive income.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

18. Called-up share capital and reserves

Called up share capital

	2022 £000	2021 £000
Authorised:		
5,730,439 ordinary shares of 10p each	573	573
180,000 S ordinary shares of 10p each	18	18
2,040,000 A ordinary shares of 13p each	265	265
	<hr/>	<hr/>
	856	856
	<hr/>	<hr/>
Called up, allotted and fully paid:		
1,191,039 ordinary shares of 10p each	119	119
180,000 S ordinary shares of 10p each	18	18
2,040,000 A ordinary shares of 13p each	265	265
	<hr/>	<hr/>
	402	402
	<hr/>	<hr/>

S ordinary shareholders and A ordinary shareholders ('Employee shareholders') are entitled to receive notice of and attend and speak but may not vote at all general meetings of the company unless the company has called a meeting for the purpose of considering a resolution for the winding up of the company, or on matters that affect the specific class rights of the Employee shareholders, in these cases the S Employee ordinary shareholders may vote.

The profits which the company determines to distribute in respect of any financial year shall be applied:

- i) first in paying a dividend as determined among the ordinary shareholders;
- ii) secondly in paying a dividend on the S Employee shares (but not solely by reason that a dividend has been paid on the ordinary shares) save that;
- iii) no S Employee ordinary share class dividend payment shall exceed that proportion of the whole dividend payment as is the proportion of that share class's entitlement to the total capital value of the company as may be determined by the Directors in accordance with the Articles of Association.

Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on shares held by them respectively.

A Shares

During the year ended 30 September 2015, the Company issued A ordinary shares in the Company for 13p per share, at par, to certain senior employees. During the prior year, M I Investment Holding Ltd. purchased the last tranche of A ordinary shares from the employees resulting in its ownership of all of the A ordinary shares.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

18. Called-up share capital and reserves (continued)

The Group and Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The hedge reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in hedging foreign exchange risk in firm commitments or highly probable forecast transactions. Amounts accumulated in this reserve are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedge relationship ends.

The capital redemption reserve reflects a balance from the repurchase of the company's preference shares in 2002.

19. Share-based payments

Equity-settled share schemes

During the year, the Company established a Joint Share Ownership Plan ("JSOP"). A number of key employees were invited to acquire joint share ownership rights in the Company from the Company's Parent Company.

The fair value of the share options at the grant date was calculated using the Black-Scholes model, which is considered to be the most appropriate generally accepted valuation method of measuring fair value.

Details of the JSOP shares outstanding during the year are as follows:

	Number of JSOP shares	Estimated grant date total fair value (£000)	Amounts paid (£000)
Outstanding at beginning of year	-	-	
Granted during the year*	217,710	3,054	516
Outstanding at the end of the year	217,710		

*the grant date was 15 September 2022 and the estimated average service period is 7 years.

The total expenses related to equity-settled share-based payment transactions in the year was trivial.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

20. Financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

Group	Land and buildings		Other	
	2022	2021	2022	2021
	£000	£000	£000	£000
Amounts payable:				
Within one year	2,467	2,796	34	32
Between one and five years	1,045	2,488	40	19
	<u>3,512</u>	<u>5,284</u>	<u>74</u>	<u>51</u>

Company	Land and buildings		Other	
	2022	2021	2022	2021
	£000	£000	£000	£000
Amounts payable:				
Within one year	389	464	-	15
Between one and five years	-	-	-	-
	<u>389</u>	<u>464</u>	<u>-</u>	<u>15</u>

21. Employee benefits

The Company contributes to employees' personal pension plans at various rates to a maximum of 10% of gross salary. The charge in the year for Directors and staff are shown in Note 6.

22. Contingent liabilities

The Company has a contingent liability in respect of guarantees to creditors of subsidiary companies. It is not anticipated that any material liabilities will arise from contingent liabilities.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2022

23. Related party transactions

The ultimate controlling party are the controlling shareholders of the trustee company the trustees of The Glengarry Trust, a trust formed under the laws of Nova Scotia, Canada.

Bride Lane Holdings Limited, a subsidiary of M I Investment Holding Limited, is the Company's immediate parent company and controlling party. M I Investment Holding Limited heads up the smallest and largest group to consolidate these financial statements. The Company is incorporated in the UK and registered in England and Wales. The group financial statements of M I Investment Holding Limited are publicly available and can be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZA.

Management fees of £2,389,699 were due to Stancroft Capital Limited (2021: £2,388,484). Stancroft Capital Limited is a subsidiary of Stancroft Trust Limited, a company controlled by the same shareholders. As at 30 September 2022, £540,000 remained unpaid (2021: £500,000).

During the year the Company paid dividends to M I Investment Holding Limited of £16,791,912 (2021: £25,418,565).

The Company paid M I Investment Holding Limited £15,536 (2021: £18,644) under a lease arrangement that expired in July 2022. As of 30 September 2022, £Nil remained unpaid (2021: £18,644).

Management fees of £45,000 were due to M I Investment Holding Limited (2021: £45,000). As at 30 September 2022 £Nil remained unpaid (2021: £45,000)

The Company has taken advantage of the exemption permitted under paragraph 1A of Section 33 in FRS 102 not to disclose transactions with other members of the group headed by Mintel Group Limited.

The Directors, who are the key management personnel, had the following shareholding in the company:

	2022		2021	
	Ordinary Shares	S Ordinary Shares	Ordinary shares	S Ordinary Shares
J K Weeks	-	13,148	-	13,148
P Haigh	-	12,844	-	12,844