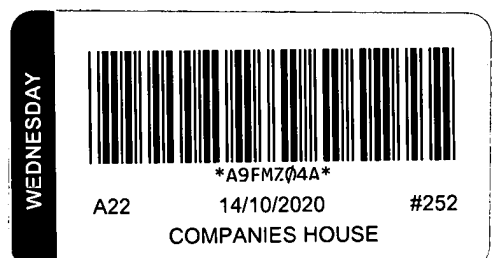


**Dods Parliamentary Communications Limited**  
**Annual report and financial statements**  
**For the year ended 31 March 2020**  
**Company number: 01262354**



## Dods Parliamentary Communications Limited

### Contents

Directors and advisers .....	1
Strategic report.....	2
Directors' report.....	3
Independent auditor's report to the members of Dods Parliamentary Communications Limited .....	5
Statement of comprehensive income.....	8
Statement of financial position .....	9
Statement of changes in equity.....	10
Notes to the financial statements .....	11

## **Dods Parliamentary Communications Limited**

### **Directors and advisers**

#### **Directors**

Mr S Bullock  
Mr C Conlon  
Ms M Ibrahim

#### **Company secretary**

Fieldfisher Secretaries Limited  
Riverbank House  
2 Swan Lane  
London  
EC4R 3TT

#### **Company number**

01262354

#### **Registered office**

11th Floor, The Shard  
32 London Bridge Street  
London, England  
SE1 9SG

#### **Auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

#### **Bankers**

Barclays Bank  
1 Churchill Place  
London  
E14 5HP

## **Dods Parliamentary Communications Limited**

### **Strategic report**

**for the year ended 31 March 2020**

#### **Principal activity, review of the business and future developments**

The principal activities of the Company are publishing, organising events and training, the provision of internet services, government monitoring and management in relation to political information and intelligence for public affairs professionals. The Company also operates an overseas branch in Belgium.

A key performance indicator for the Company is profit after taxation which amounted to a loss of £751,550 (2019: loss of £2,266,940). The loss for the year was largely reflective of the impact of COVID-19 on revenue in the last month of the year (March 2020). The 2019 loss was largely a result of: increased amortisation expense of £1.3m; increased cost on delivery of events; as well as increases in staff costs, IT costs and within non-recurring costs.

The directors do not expect the nature of the business to change significantly in the foreseeable future.

During the year ended 31 March 2020, a dividend of £nil (2019: £nil) was paid and at the year end the directors did not propose a dividend.

#### **Principal risks**

The following key elements comprise the present internal control environment which has been designed to identify, evaluate and manage, rather than eliminate, the risks faced by the Company in seeking to achieve its business objectives. The process is communicated through various operating risk management and accounting policies and procedures:

- an organisation structure with clear lines of responsibility and delegated levels of authority;
- a comprehensive financial planning, control, budgeting and rolling forecast system, including monthly risk and opportunity assessment reviews; and
- a flat management structure which facilitates open and timely communication.

The Company is exposed to certain specific risks as follows:

- the reliance on the skills and knowledge of its staff to maintain its market position;
- the political environment and cycle in the UK, Paris and Brussels, including Brexit negotiations;
- the fact that the Company operates in a highly competitive and constantly changing market; and
- our dependence on information technology systems and technological change.

On behalf of the board



**Simon Bullock**

Director

1 October 2020

## **Dods Parliamentary Communications Limited**

### **Directors' report for the year ended 31 March 2020**

The directors present their report and the audited financial statements for the year ended 31 March 2020.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

Mr S Bullock	(appointed 31 March 2020)
Mr C Conlon	(appointed 12 February 2020)
Mr M Hughes	(appointed 12 February 2020, resigned 30 June 2020)
Ms M Ibrahim	(appointed 12 February 2020)
Mr S Presswell	(resigned 22 January 2020)
Mr N Patel	(resigned 31 March 2020)
Mr B Doherty	(resigned 31 January 2020)
Mr R Quixley	(resigned 14 May 2019)

#### **Statement of directors' responsibilities in respect of the financial statements**

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

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

#### **Going concern**

The directors have at the date of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the Company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Dods Parliamentary Communications Limited**

### **Directors' report (continued) for the year ended 31 March 2020**

#### **Financial risk management**

##### *Foreign currency risk*

The Company has an exposure to foreign currencies due to both selling and purchasing in currencies other than sterling. The risk is managed by matching foreign cash holdings against future expenditure.

##### *Credit and cash flow risk*

The Company's credit risk is primarily from its trade debtors. The risk is reduced by the number of long-established customers and an emphasis on good credit management.

##### *Liquidity risk*

The Company maintains its high liquidity by effective management of its current assets and liabilities.

#### **Auditor**

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **Disclosure of information to auditor**

The directors confirm that:

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

On behalf of the board



**Simon Bullock**  
Director  
1 October 2020

## **Dods Parliamentary Communications Limited**

### **Independent auditor's report to the members of Dods Parliamentary Communications Limited**

#### **Opinion**

We have audited the financial statements of Dods Parliamentary Communications Limited (the 'company') for the year ended 31 March 2020, which comprise Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and the withdrawal of the United Kingdom from the European Union (Brexit). All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Dods Parliamentary Communications Limited**

### **Independent Auditor's Report to the members of Dods Parliamentary Communications Limited (continued)**

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and 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.

#### **Matter on which we are required to report under the Companies Act 2006**

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

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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



## **Dods Parliamentary Communications Limited**

### **Independent Auditor's Report to the members of Dods Parliamentary Communications Limited (continued)**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.

A handwritten signature in black ink, appearing to read 'S. Cardoso', followed by the text 'uk llp.' in a similar handwritten style.

**Sergio Cardoso**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
1 October 2020

## Dods Parliamentary Communications Limited

### Statement of comprehensive income

For the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	4	18,259,058	18,825,428
Cost of sales		(5,358,239)	(5,234,398)
<b>Gross profit</b>		<b>12,900,819</b>	<b>13,591,030</b>
Administrative expenses		(13,592,180)	(15,287,420)
Non-recurring expenses	5	(398,157)	(659,968)
<b>Operating loss</b>	6	<b>(1,089,518)</b>	<b>(2,356,358)</b>
Interest receivable and similar income	9	188,922	8,399
Interest payable and similar expenses	10	-	(12,454)
<b>Loss on ordinary activities before taxation</b>		<b>(900,596)</b>	<b>(2,360,413)</b>
Tax on loss on ordinary activities	11	149,046	93,473
<b>Loss for the financial year</b>		<b>(751,550)</b>	<b>(2,266,940)</b>

All amounts relate to continuing activities.

There are no items of other comprehensive income for the current or prior financial years. Therefore, no separate Statement of other comprehensive income has been prepared.

The notes on pages 11 to 20 form part of these financial statements.

## Dods Parliamentary Communications Limited

### Statement of financial position

As at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible fixed assets	12	1,626,902	1,180,042
Tangible fixed assets	13	72,701	63,425
Fixed asset investments	14	-	-
		<b>1,699,603</b>	<b>1,243,467</b>
<b>Current assets</b>			
Debtors	15	6,699,124	7,070,332
Cash at bank and in hand		2,310,309	4,810,868
		<b>9,009,433</b>	<b>11,881,200</b>
<b>Creditors: Amounts falling due within one year</b>	16	<b>(10,473,910)</b>	<b>(12,137,991)</b>
<b>Net current liabilities</b>		<b>(1,464,477)</b>	<b>(256,791)</b>
<b>Total assets less current liabilities</b>		<b>235,126</b>	<b>986,676</b>
<b>Net assets</b>		<b>235,126</b>	<b>986,676</b>
<b>Capital and reserves</b>			
Called-up share capital	18	1	1
Profit and loss account		235,125	986,675
<b>Equity shareholders' funds</b>		<b>235,126</b>	<b>986,676</b>

The notes on pages 11 to 20 form part of these financial statements.

These financial statements were approved by the Board of Directors on 1 October 2020 and were signed on its behalf by:



**Simon Bullock**  
Director

Registered number: 01262354

## **Dods Parliamentary Communications Limited**

### **Statement of changes in equity**

**For the year ended 31 March 2020**

	Share capital £	Retained earnings £	Total equity £
<b>At 1 April 2018</b>	<b>1</b>	<b>3,253,615</b>	<b>3,253,616</b>
Loss for the year	-	(2,266,940)	(2,266,940)
<b>At 31 March 2019</b>	<b>1</b>	<b>986,675</b>	<b>986,676</b>
Loss for the year	-	(751,550)	(751,550)
<b>At 31 March 2020</b>	<b>1</b>	<b>235,125</b>	<b>235,126</b>

The notes on pages 11 to 20 form part of these financial statements.

# **Dods Parliamentary Communications Limited**

## **Notes to the financial statements**

**For the year ended 31 March 2020**

### **1. Company information**

Dods Parliamentary Communications Limited is a Company limited by shares, incorporated in England and Wales. Its registered office is 11<sup>th</sup> Floor, The Shard, 32 London Street, London, SE1 9SG.

### **2. Statement of significant accounting policies**

#### **a) Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS102 requires management to exercise judgement in applying the Company's accounting policies (see note 3).

#### **b) Going concern**

The directors have at the date of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the Company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **c) Basis of consolidation**

These financial statements contain information about the Company as an individual and do not contain consolidated financial information as the parent undertaking of a group. The Company is exempt under the special provisions of section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

#### **d) Turnover and revenue recognition**

Turnover represents the amounts derived from the provision of goods and services to third party customers, net of trade discounts and VAT. Turnover in respect of subscription-based services, including online services, is recognised on a straight-line basis over the period of the subscription. Turnover in respect of advertising services is recognised upon publication. Turnover in respect of conferences and seminars is recognised when the event is held. Where publications are printed and distributed in more than one volume, revenue is deferred until the complete publication has been delivered. Turnover in respect of internet services is recognised on a straight-line basis over the period of the subscription. Turnover in all other respects is recognised when the goods or services are delivered to the customer.

#### **e) Fixed assets and depreciation**

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

- |                                   |                       |
|-----------------------------------|-----------------------|
| - Computer equipment and software | 3 years straight line |
| - Office equipment                | 3 years straight line |

## **Dods Parliamentary Communications Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2020**

#### **2. Statement of significant accounting policies (continued)**

##### **f) Intangible fixed assets and amortisation**

Intangible assets acquired by the Company are stated at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over the following useful economic lives:

- Goodwill	15 years straight line
- Publishing rights	20 – 75 years straight line
- Subscriber rights	6 years straight line
- Trademark	20 years straight line
- Software and other capitalised costs	2 – 6 years straight line

Internally generated costs reflect directly attributable salaries of staff employed for the production of new software and websites within the Company. These costs are capitalised into software within intangible fixed assets and amortised at 2 – 6 years straight line. If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations. Other capitalised costs reflect costs in respect of new software and websites within the Company.

##### **g) Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception: deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **h) Pension costs**

The Company does not operate a pension scheme. Contributions into personal pension plans for employees are charged to the profit and loss account when payable.

##### **i) Current asset investments**

Current asset investments are stated at the lower of cost and market value.

##### **j) Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

##### **k) Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment.

##### **l) Leases**

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the year of the lease.

##### **m) Cash flow**

Under the provisions of Financial Reporting Standard 102, the Company has not prepared a cash flow statement because its ultimate parent Company, Dods Group plc, has prepared consolidated accounts, which include the results of the Company for the period, and which are available to the public.

##### **n) Other disclosure exemptions**

The Company has also adopted the following disclosure exemptions:

- (i) certain financial instruments disclosures; and
- (ii) the requirement to disclose key management personnel compensation.

## **Dods Parliamentary Communications Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2020**

#### **3. Critical accounting judgements and key sources of estimation uncertainty**

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.

##### **Critical accounting estimates and assumptions**

###### **a) Capitalisation of internal costs and assessment of their future recoverability**

Management has capitalised costs incurred in relation to the development of internally generated intangible assets. The main area where costs have been capitalised has been summarised below:

###### *Development of software*

The salaries of staff employed in the development of new software within the Company have been capitalised into software, within other intangible assets. These development costs are then expensed over the estimated useful life of the software, being 2-6 years. Management estimate the extent to which internally generated intangibles will be recovered by assessing future earnings. This is based on past revenue performance and the likelihood of future releases. Future sales performance varies from such assessments and changes to provisions against specific publications may be necessary.

###### **b) Useful economic lives of tangible and intangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 12 and 13 for the carrying amount of the tangible and intangible assets and note 2 for the useful economic lives for each class of assets.

###### **c) Recoverability of trade receivables**

Trade receivables are reflected net of estimated provisions for doubtful accounts. This provision is based on the ageing of receivable balances and historical experience.

###### **d) Deferred tax**

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income. Details of deferred tax are given in note 17.

###### **e) Classification of non-recurring costs**

Expenses are recognised as non-recurring when they reflect one-off costs that are not part of the ongoing operations of the Company.

## Dods Parliamentary Communications Limited

### Notes to the financial statements

For the year ended 31 March 2020

#### 4. Turnover

The following table provides an analysis of the revenue from the provision of services by geographical market.

	2020	2019
UK	76%	75%
Rest of world	24%	25%
	100%	100%

#### 5. Non-recurring items

	2020 £	2019 £
People-related costs	289,173	111,132
Non-recurring acquisition costs and other professional fees	74,273	149,662
Other non-recurring costs	34,711	-
Costs relating to ongoing strategic corporate review and initiatives	-	273,412
Branding and marketing	-	125,762
	398,157	659,968

For the prior year, costs relating to ongoing strategic corporate review and initiatives included expenses relating to strategic branch and regional office reviews and other non-recurring event related costs.

Non-recurring acquisition costs and other professional fees reflect the costs incurred to date in line with the Group's acquisition strategy as well as various other professional fees.

People-related costs result from the recruitment of senior management for roles which have been newly created within the Group. Also included are redundancy costs reflecting the effect of a Group initiative to appropriately restructure the business and reduce costs.

#### 6. Operating loss

Operating loss has been arrived at after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	53,558	46,186
Amortisation of goodwill and intangible assets	546,534	2,176,893
Non-recurring items (see note 5)	398,157	659,968
Operating lease expense	43,458	49,958

Auditor's remuneration was borne by the parent company.



## **Dods Parliamentary Communications Limited**

### **Notes to the financial statements**

For the year ended 31 March 2020

#### **7. Staff costs**

The average number of persons employed by the Company (including executive directors) during the year within each category was:

	2020 Number	2019 Number
Editorial and production staff	119	115
Sales and marketing staff	32	30
Managerial and administration staff	23	21
	174	166

	2020 £	2019 £
Wages and salaries	7,432,655	6,903,583
Social security costs	938,281	848,611
Pension and other costs	145,493	74,277
	8,516,429	7,826,471

#### **8. Directors' remuneration**

The directors have received no remuneration for their services to the Company during the year (2019: £nil).

#### **9. Interest receivable and similar income**

	2020 £	2019 £
Bank interest receivable	14,334	8,399
Foreign exchange gains	174,588	-
	188,922	8,399

#### **10. Interest payable and similar expenses**

	2020 £	2019 £
Foreign exchange losses	-	12,454

## Dods Parliamentary Communications Limited

### Notes to the financial statements

For the year ended 31 March 2020

#### 11. Taxation

	2020 £	2019 £
<b>Current tax</b>		
Current tax on income for the year at 19% (2019: 19%)	-	-
Adjustments in respect of previous periods	(163,158)	17,331
Overseas tax suffered	37,282	41,213
<b>Total current tax expense</b>	<b>(125,876)</b>	<b>58,544</b>
<b>Deferred tax (credit) / charge (see note 17)</b>	<b>(23,170)</b>	<b>(152,017)</b>
<b>Total income tax (credit) / charge</b>	<b>(149,046)</b>	<b>(93,473)</b>

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2019: 19%). A reconciliation is provided in the table below:

	2020 £	2019 £
Loss on ordinary activities before tax	(900,596)	(2,360,413)
Notional tax (credit) / charge at standard rate of 19% (2019: 19%)	(171,113)	(448,478)
Effects of:		
Non-qualifying depreciation	67,724	235,381
Expenses not deductible for tax purposes	92,853	95,314
Accelerated capital allowances and other timing differences	-	12,398
Adjustments to bought forward values	(145,338)	11,912
Other differences	6,828	-
<b>Total income tax (credit) / charge</b>	<b>(149,046)</b>	<b>(93,473)</b>

At the balance sheet date, the Company has unused tax losses of £298,415 (2019: £136,647) available for offset against future profits.

## Dods Parliamentary Communications Limited

### Notes to the financial statements

For the year ended 31 March 2020

#### 12. Intangible fixed assets

	Software £	Other capitalised costs £	Goodwill £	Trademark, Publishing rights £	Subscriber rights £	Total £
<b>Cost</b>						
At 1 April 2019	3,419,598	-	5,673,846	183,954	309,000	9,586,398
Additions – internal	296,131	-	-	-	-	296,131
Additions - external	-	697,263	-	-	-	697,263
<b>At 31 March 2020</b>	<b>3,715,729</b>	<b>697,263</b>	<b>5,673,846</b>	<b>183,954</b>	<b>309,000</b>	<b>10,579,792</b>
<b>Accumulated amortisation</b>						
At 1 April 2019	3,244,419	-	4,744,905	108,032	309,000	8,406,356
Charge for the year	159,084	-	378,255	9,195	-	546,534
<b>At 31 March 2020</b>	<b>3,403,503</b>	<b>-</b>	<b>5,123,160</b>	<b>117,227</b>	<b>309,000</b>	<b>8,952,890</b>
<b>Net book value</b>						
At 31 March 2019	175,179	-	928,941	75,922	-	1,180,042
<b>At 31 March 2020</b>	<b>312,226</b>	<b>697,263</b>	<b>550,686</b>	<b>66,727</b>	<b>-</b>	<b>1,626,902</b>

## Dods Parliamentary Communications Limited

### Notes to the financial statements

For the year ended 31 March 2020

#### 13. Tangible fixed assets

	Computer equipment and software £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2019	259,712	40,821	300,533
Additions	62,834	-	62,834
<b>At 31 March 2020</b>	<b>322,546</b>	<b>40,821</b>	<b>363,367</b>
<b>Accumulated depreciation</b>			
At 1 April 2019	203,695	33,413	237,108
Charge for the year	47,285	6,273	53,558
<b>At 31 March 2020</b>	<b>250,980</b>	<b>39,686</b>	<b>290,666</b>
<b>Net book value</b>			
At 31 March 2019	56,017	7,408	63,425
<b>At 31 March 2020</b>	<b>71,566</b>	<b>1,135</b>	<b>72,701</b>

#### 14. Fixed asset investments

	Subsidiary undertakings £
Cost – at 1 April 2019 and 31 March 2020	12,417
Provision against cost – at 1 April 2019 and 31 March 2020	(12,417)
<b>Net book value – at 1 April 2019 and 31 March 2020</b>	<b>-</b>

#### Subsidiary undertakings

The subsidiary undertakings are as follows:

Company	Activity	Ordinary shares % holding	Country of registration
European Parliamentary Communications Services SPRL <sup>1</sup>	Dormant	100	Belgium
Mislex (420) Limited <sup>2</sup>	Dormant	100	England and Wales
Monitoring Services Limited <sup>2</sup>	Dormant	100	England and Wales
Political Wizard Limited <sup>2</sup>	Dormant	100	England and Wales
Social Lens Limited <sup>2</sup>	Dormant	100	England and Wales

1 Registered address: Boulevard Carlemagne 1, 1041 Bruxelles, Belgium.

2 Registered address: 11th Floor, The Shard, 32 London Bridge Street, London SE1 9SG.

## Dods Parliamentary Communications Limited

### Notes to the financial statements

For the year ended 31 March 2020

#### 15. Debtors

	2020 £	2019 £
Trade debtors	2,129,153	1,667,460
Other debtors	94,264	1,408,505
Amount owed by group undertakings	3,092,957	2,970,908
Prepayments and accrued income	1,052,499	879,536
Corporation tax	163,158	-
Deferred tax asset (see note 17)	167,093	143,923
	<b>6,699,124</b>	<b>7,070,332</b>

#### 16. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,467,640	1,149,542
Amounts owed to group undertakings	1,228,629	4,025,527
Corporation tax	25,348	24,423
Other taxes and social security	839,012	1,008,841
Other creditors	456,462	360,160
Accruals and deferred income	6,456,819	5,569,498
	<b>10,473,910</b>	<b>12,137,991</b>

#### 17. Deferred taxation

	2020 £	2019 £
Deferred tax (liability) / asset brought forward	143,923	(8,094)
Credit / (charge) to the profit and loss account	23,170	152,017
Deferred tax asset carried forward	167,093	143,923

The asset for deferred taxation consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Fixed asset timing differences	100,954	113,346
Other timing differences	9,441	7,347
Tax losses carried forward	56,698	23,230
Deferred tax asset / (liability) carried forward	167,093	143,923

## Dods Parliamentary Communications Limited

### Notes to the financial statements

For the year ended 31 March 2020

#### 18. Called-up share capital

	2020 £	2019 £
20 (2019: 20) Ordinary shares of £0.05 each	1	1

#### 19. Operating lease commitments

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Land and buildings	2020 £	2019 £
Within one year	36,090	46,557
Between two and five years	-	35,205
After five years	-	-
	36,090	81,762

#### 20. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Related Party Disclosures Section 33 (33.1A) from disclosing transactions which occurred within the Group.

During the year, an amount of £55,720 (2019: £60,781) was payable to an associate Social 360 Limited, in relation to profit-share for monitoring services provided. At 31 March 2020, £22,620 (2019: £11,490) of this balance was outstanding.

#### 21. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Dods Group plc, which is the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements can be obtained from the following address: 11<sup>th</sup> Floor, The Shard, 32 London Bridge Street, SE1 9SG.