

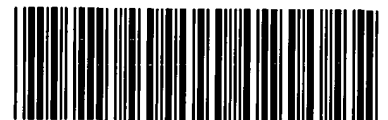
Dods Group Limited

Annual report and financial statements

For the year ended 31 March 2023

Company number: 01262354

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Dods Group Limited

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Dods Group Limited

Company information

Directors

D Beck

C Conlon

M Ibrahim (resigned 1 December 2022)

P Machray

Company secretary

Fieldfisher Secretaries Limited

Riverbank House

2 Swan Lane

London

EC4R 3TT

Company number

01262354

Registered office

9th Floor, The Shard

32 London Bridge Street

London

SE1 9SG

Auditor

Grant Thornton UK LLP

30 Finsbury Square

London

EC2A 1AG

Bankers

Barclays Bank

1 Churchill Place

London

E14 5HP

Dods Group Limited

Strategic report

For the year ended 31 March 2023

Principal activity, review of the business and future developments

The principal activities of the Company are the monitoring and publishing of UK and EU political information and intelligence for public affairs professionals. The Company operates from London, England and an overseas branch in Brussels, Belgium.

The Company previously published political journals and magazines and organised events and training activities in relation to politics, but these activities were disposed (disposal of the MET operations) with effect from the end of November 2022.

A key performance indicator for the Company is revenue which decreased from £14,590,949 to £12,721,343 as a result of the disposal of the MET operations, but grew by 0.5% on a Continuing Operations basis to £6,943,188.

Total Cost of sales and Administration costs fell from £15,526,913 in 2022 to £13,345,335 in the year, again driven largely by the disposal of the MET operations, but also down by £306,723 (3.9%) on a Continuing Operations basis.

In the prior year, the Company received other operating income of £39,034 relating to the UK Coronavirus Job Retention Scheme (2023: £nil). On disposal of the Company's MET operations, a non-recurring (before tax) gain of £4,666,721 was recognised. The Company has also recognised non-recurring charges of £2,316,206 in respect of a provision against intra-group debt due from a fellow group subsidiary and £33,348 in respect of restructuring redundancy costs. This compares to £878,098 of non-recurring expenses in the prior year, which related to the write-off of £746,707 of intangible software fixed assets, and £131,391 of restructuring redundancy costs.

The Company's operating profit for the year was £1,850,925 (2022: operating loss of £1,797,950). Excluding non-recurring items, Adjusted Operating losses were £466,242 (2022: £919,852).

The Company's profit after taxation was £1,097,741 (2022: loss after taxation of £1,016,953).

The Company had net liabilities of £1,831,671 at 31 March 2023 (2022: net liabilities of £2,929,412). The decrease in net liabilities is due to the retained profit for the year. Within the statement of financial position, current assets of £3,611,659 have fallen significantly from £8,201,438 in 2022, as have current liabilities, down from £12,659,149 in 2022 to £6,774,896, both as a consequence of the disposal of MET activities. Fixed assets decreased slightly to £1,331,566 (2022: £1,528,299).

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

During the year ended 31 March 2023, a dividend of £nil (2022: £nil) was paid, and at the year end the directors did not propose a dividend.

Dods Group Limited**Strategic report (continued)**
For the year ended 31 March 2023**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 quarterly risk and opportunity assessment reviews; and
- a flat management structure which facilitates open and timely communication.

The Board has identified the following principal risks to which the Company is exposed:

- 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;
- the fact that the Company operates in a highly competitive and constantly changing market;
- our dependence on information technology systems and technological change;
- other risks are Credit risk, Liquidity risk and FX risk which are mentioned in the Directors' report on page 5.

On behalf of the Board



Philip Machray
Director
15/12/2023

Dods Group Limited

Directors' report For the year ended 31 March 2023

The directors present their report and the audited financial statements for the year ended 31 March 2023.

Directors

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

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 considered the implications for going concern below, for a period of at least 12 months from the signing of these accounts.

The directors have prepared and approved monthly-phased projections for the 21 months from the balance sheet date which they consider to be reasonable. The directors have assessed the future funding requirements within the projections and compared this to the level of available funds and the level of support available from 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 over the next 12 months. At the date of approving these financial statements, the directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Dods Group Limited**Directors' report (continued)**
For the year ended 31 March 2023**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.

Employee Involvement

The Company aims to attract, retain and motivate its employees by encouraging and rewarding high performance, both on an individual and team contribution basis, through competitive remuneration and incentive arrangements.

Political and Charitable donations

During the year, the Company made charitable donations totalling £2,300 (2022: £250). During the year, the Company made no political donations (2022: £nil).

Issue of Shares

During the year there was no issue of new shares (2022: nil).

Auditor

Grant Thornton UK LLP was the Company's auditor throughout the period and 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.

Subsequent Events

There were no subsequent events from the balance sheet date to the date of signing of the annual report.

On behalf of the Board



Philip Machray
Director
15/12/2023

Dods Group Limited

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

Opinion

We have audited the financial statements of Dods Group Limited (the 'company') for the year ended 31 March 2023, which comprise the 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 2023 and of its profit 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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.

Dods Group Limited

Independent auditor's report to the members of Dods Group Limited (continued)

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.

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 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.

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 Group Limited

Independent auditor's report to the members of Dods Group Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which they operate. We determined that the following laws and regulations were most significant: Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (in respect of the parent company financial statements), the Companies Act 2006 and taxation laws in the company's principal jurisdictions;
- We obtained an understanding of how the company complies with laws and regulation by making enquiries with management and those responsible for legal and regulatory compliance. We corroborated our enquiries through review of board minutes;
- We assessed the susceptibility of the company financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries, in particular journal entries posted by senior management personnel, and those journals that affect EBITDA; and
 - challenging assumptions and judgements made by the management in its significant accounting estimates.

Dods Group Limited**Independent auditor's report to the members of Dods Group Limited**
(continued)

- Our audit procedures involved:
 - evaluation of the design and implementation of controls that management has in place to prevent and detect fraud;
 - journal entry testing, with a focus on journal entries posted by senior management personnel, and those journals that affect EBITDA;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - completing audit procedures to conclude on the compliance of disclosures in the annual report and financial statements with applicable financial reporting requirements;
 - engaging with our tax specialists to address the risk of non-compliance relating to tax legislation; and
 - making enquiries with those outside the finance team including, human resources and key management personnel as to their knowledge of any actual or suspected fraud in the business.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner assessed the appropriateness of the collective competence and capability of the engagement team by considering the engagement team's understanding of, and practical experience with, audit engagements of similar nature and complexity;
- Relevant laws and regulations and potential fraud risks were communicated to all engagement team members. We remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

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. This description forms part of our auditor's report.

Dods Group Limited

Independent auditor's report to the members of Dods Group Limited (continued)

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.



Stephen Osborne
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
15/12/2023

Dods Group Limited**Statement of comprehensive income**
For the year ended 31 March 2023

		2023			2022		
	Note	Continuing Operations* £	Discontinued Operations* £	Total £	Continuing Operations* £	Discontinued Operations* £	Total £
Turnover	4	6,943,188	5,778,155	12,721,343	6,906,690	7,684,259	14,590,949
Cost of sales		(3,337,831)	(5,188,751)	(8,526,582)	(1,713,730)	(6,899,870)	(8,613,600)
Gross profit		3,605,357	589,404	4,194,761	5,192,960	784,389	5,977,349
Administrative expenses		(4,251,819)	(566,934)	(4,818,753)	(6,182,643)	(730,670)	(6,913,313)
Other operating income	5	-	-	-	-	39,034	39,034
Non-recurring items	6	(2,316,206)	4,633,373	2,317,167	(746,707)	(131,391)	(878,098)
Foreign exchange gain/(loss)		159,793	(2,043)	157,750	(22,973)	51	(22,922)
Operating profit/(loss)	8	(2,802,875)	4,653,800	1,850,925	(1,759,363)	(38,587)	(1,797,950)
Interest receivable and similar income	11	76,133	-	76,133	115,940	62	116,002
Interest payable and similar expenses	12	(369)	-	(369)	(536)	-	(536)
Profit/(loss) on ordinary activities before taxation		(2,727,111)	4,653,800	1,926,689	(1,643,959)	(38,525)	(1,682,484)
Tax on profit/(loss) on ordinary activities	13	(45,433)	(783,515)	(828,948)	233,566	431,965	665,531
Profit/(loss) for the financial year		(2,772,544)	3,870,285	1,097,741	(1,410,393)	393,440	(1,016,953)

* See Note 7

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 14 to 27 form part of these financial statements.

Dods Group Limited**Statement of financial position**
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible fixed assets	14	1,273,577	1,414,699
Tangible fixed assets	15	57,989	113,600
Fixed asset investments	16	-	-
		1,331,566	1,528,299
Current assets			
Debtors	17	2,674,015	7,062,142
Cash at bank and in hand		937,644	1,139,296
		3,611,659	8,201,438
Creditors: Amounts falling due within one year	18	(6,774,896)	(12,659,149)
Net current liabilities		(3,163,237)	(4,457,711)
Total assets less current liabilities		(1,831,671)	(2,929,412)
Net liabilities		(1,831,671)	(2,929,412)
Capital and reserves			
Called-up share capital	20	1	1
Profit and loss account		(1,831,672)	(2,929,413)
Equity shareholders' funds		(1,831,671)	(2,929,412)

The notes on pages 14 to 27 form part of these financial statements.

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



Philip Machray
Director

Registered number: 01262354
15/12/2023

Dods Group Limited**Statement of changes in equity**
For the year ended 31 March 2023

	Share capital £	Retained earnings £	Total equity £
At 1 April 2021	1	(1,912,460)	(1,912,459)
Loss for the year	-	(1,016,953)	(1,016,953)
At 31 March 2022	1	(2,929,413)	(2,929,412)
Profit for the year	-	1,097,741	1,097,741
At 31 March 2023	1	(1,831,672)	(1,831,671)

The notes on pages 14 to 27 form part of these financial statements.

Dods Group Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Company information

Dods Group Limited is a company limited by shares, incorporated in England and Wales. Its registered office is 9th 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 considered the implications for going concern below, for a period of at least 12 months from the signing of these accounts.

The directors have prepared and approved monthly-phased projections for the 21 months from the balance sheet date which they consider to be reasonable. The directors have assessed the future funding requirements within the projections and compared this to the level of available funds and the level of support available from 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 over the next 12 months. At the date of approving these financial statements, the directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for 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.

Political Engagement activities (now Discontinued – see note 7) include events and training, along with media publications which comprise both on-line (website advertising) and off-line (printed magazines) offerings. Events and training are delivery-based activities and so revenue is recognised upon delivery of the service. The performance obligation is the delivery of the event or training course. Revenue for on-line media is recognised at the point of publication; the performance obligation is publication onto the relevant digital platform. Revenue for off-line media is recognised at the point of distribution; where a campaign runs over a number of print issues/editions, revenue is recognised equally across the period of the campaign. The performance obligation for off-line media is distribution (typically mailing) of the magazine or publication.

Dods Group Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

2. Statement of significant accounting policies (continued)

For Political Intelligence subscription-based service, revenue is recognised on a straight-line basis over the life of the subscription. The performance obligation is the provision and availability of the subscription platform; the obligation is deemed to be satisfied as the client has ongoing access to the subscription platform. Where subscriptions are paid in advance, the contract balances for services not yet delivered are treated as deferred income.

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

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 – 10 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 pensions schemes operated by the Company are defined contribution schemes. Contributions into these personal pension plans are charged to the Statement of comprehensive income when payable.

i) 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 Statement of comprehensive income.

j) Investments

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

Dods Group Limited

Notes to the financial statements (continued) **For the year ended 31 March 2023**

2. Statement of significant accounting policies (continued)

k) Leases

Operating lease rentals are charged to the Statement of comprehensive income on a straight-line basis over the year of the lease.

l) Cash flow

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

m) Government grants

The Company recognises government grants under the accruals model, which requires that the grant be recognised as "revenue based". In the financial statements this is recognised in other operating income. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs or unfulfilled conditions and other contingencies attached to the government assistance, shall be recognised in other operating income in the period in which it becomes available.

n) Other disclosure exemptions

The Company has also adopted the following disclosure exemptions allowed under the provisions of paragraph 1.12 of FRS102 because its ultimate parent company, Merit Group plc, has prepared consolidated accounts, which include the results of the Company for the period:

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

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) Continuing and Discontinued Operations

During the year, the Company completed the disposal of its Media, Events and Training operations. Further details of the disposals are disclosed in Note 7. Whilst these operations were only part of the business, they generated approximately 60% of the revenues of that Company. It is management's judgement that these operations represented separate major lines of business, and given the scale of these operations, it is appropriate to consider the disposed activities as Discontinued Operations under FRS102. Accordingly, management has presented the Statement of Comprehensive Income and supporting notes on a columnar basis, separately disclosing the results of the Continuing and Discontinued Operations and restating the comparative figures accordingly.

b) Going concern

Management applies judgement when determining to apply the going concern basis for preparation of the financial statements. As the Company is assured of financial support from the ultimate parent company, the Company is under the assumption that it will be able to meet all its short term financial needs for the foreseeable future.

Dods Group Limited**Notes to the financial statements (continued)****For the year ended 31 March 2023****3. Critical accounting judgements and key sources of estimation uncertainty (continued)****c) Intangible assets**

Management recognises an intangible asset when it is identifiable and has no physical substance, the Company has full control over the asset, and future economic benefits are expected. An intangible asset is deemed by management to exist when it can be identified as being separable or arises from contractual or other legal rights.

d) 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 notes 14 and 15 for the carrying amount of the intangible and tangible assets and note 2 for the useful economic lives for each class of assets.

e) 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 2-10 years. Management estimates 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.

f) 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.

g) 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 19.

h) 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. Management judgement is required in determining whether expenses are non-recurring in nature. Details of items recognised as non-recurring in the year are disclosed in Note 6.

Dods Group Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

4. Turnover

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

	2023			2022		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
UK	56%	85%	69%	53%	91%	73%
Rest of world	44%	15%	31%	47%	9%	27%
	100%	100%	100%	100%	100%	100%

5. Other operating income

During the prior year, the Company participated in the UK Government's Coronavirus Job Retention Scheme (CJRS). The Company accounted for this scheme using the accrual model; all amounts received were recognised as other operating income in the Statement of comprehensive income. There were no unfulfilled conditions and other contingencies attaching to the government assistance.

6. Non-recurring items

Non recurring items comprise the following gains/(losses):

	2023			2022		
	Continuing Operations £	Discontinued Operations £	Total £	Continuing Operations £	Discontinued Operations £	Total £
Asset write-off	-	-	-	(746,707)	-	(746,707)
People-related costs	-	(33,348)	(33,348)	-	(131,391)	(131,391)
Provision against intercompany loan	(2,316,206)	-	(2,316,206)	-	-	-
Profit on disposal of MET operations*	-	4,666,721	4,666,721	-	-	-
	(2,316,206)	4,633,373	2,317,167	(746,707)	(131,391)	(878,098)

*See Note 7

During the prior year, the Company wrote off £746,707 (2023: £nil) of intangible software fixed assets where management determined that neither the future expected earnings from those assets nor their estimated residual value supported any carrying value.

Current and prior year people-related costs relate to redundancies under a Company initiative to appropriately restructure the business and reduce costs.

Dods Group Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

7. Disposal

On 26 November 2022, the Company completed the disposal of its Media, Events and Training operations (together, the "MET operations") for consideration of £3.5m to a direct subsidiary company, Political Engagement Limited.

On 30 November 2022, the Company sold the entire share capital of Political Engagement Limited for cash consideration of £3.5m to Political Holdings Limited.

The Company has recognised a non-recurring gain of £3,754,771 in the Statement of Comprehensive Income the via a non-recurring profit on disposal of £4,666,721 less an associated tax charge of £911,950 in respect of tax losses transferred with the activities. The Company has reported these gains, together with the revenues and cost of the MET operations, as Discontinued Operations within the Statement of Comprehensive Income.

8. Operating profit/(loss)

Operating profit/(loss) is stated at after charging/(crediting):

	2023			2022		
	Continuing Operations £	Discontinued Operations £	Total £	Continuing Operations £	Discontinued Operations £	Total £
Depreciation of tangible fixed assets (Note 15)	5,117	56,180	61,297	5,117	56,112	61,229
Amortisation of goodwill and intangible assets (Note 14)	173,241	9,195	182,436	193,373	106,376	299,749
Non-recurring items (see Note 6)	2,316,206	(4,633,373)	(2,317,167)	746,707	131,391	878,098
Operating lease expense	48,912	-	48,912	48,912	-	48,912
Foreign exchange (gain)/loss	(159,793)	2,043	(157,750)	22,973	(51)	22,922

Auditor's remuneration was borne by the parent company and these amounts are disclosed in the annual report and accounts of Merit Group plc.

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**9. Staff costs**

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

	2023			2022		
	Continuing Operations No.	Discontinued Operations No.	Total No.	Continuing Operations No.	Discontinued Operations No.	Total No.
Editorial and production staff	40	48	88	41	51	92
Sales and marketing staff	18	11	29	18	11	29
Managerial and administration staff	11	4	15	16	6	22
	69	63	132	75	68	143

	2023 Continuing Operations £	2023 Discontinued Operations £	2023 Total £
Wages and salaries	3,390,358	1,500,011	4,890,369
Social security costs	530,650	193,887	724,537
Pension and other costs	102,531	46,778	149,309
	4,023,539	1,740,676	5,764,215

	2022 Continuing Operations £	2022 Discontinued Operations £	2022 Total £
Wages and salaries	4,130,727	2,173,438	6,304,165
Social security costs	504,641	255,348	759,989
Pension and other costs	123,221	66,928	190,149
	4,758,589	2,495,714	7,254,303

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**10. Directors' remuneration**

The directors have received no remuneration for their services to the Company during the year (2022: £nil). The Directors receive remuneration from other companies in the Group and these amounts are disclosed in the annual report and accounts of Merit Group plc.

11. Interest receivable and similar income

	2023			2023		
	Continuing Operations £	Discontinued Operations £	Total £	Continuing Operations £	Discontinued Operations £	Total £
Loan interest receivable	76,133	-	76,133	115,940	62	116,002
	76,133	-	76,133	115,940	62	116,002

Loan interest receivable is in relation to amounts owed by group undertakings. See Note 17 for further details.

12. Interest payable and similar expenses

	2023			2023		
	Continuing Operations £	Discontinued Operations £	Total £	Continuing Operations £	Discontinued Operations £	Total £
Bank interest payable	369	-	369	536	-	536
	369	-	369	536	-	536

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**13. Taxation**

Taxation in the current year:	2023 Continuing Operations £	2023 Discontinued Operations £	2023 Total £
Current tax	-	-	-
Current tax on income for the year at 19%	-	-	-
Adjustments in respect of previous periods	-	-	-
Overseas tax suffered	50,270	-	50,270
	50,270	-	50,270
Deferred tax charge/(credit) (see note 19)	(4,837)	783,515	778,678
Total income tax charge	45,433	783,515	828,948

Taxation in the prior year:	2022 Continuing Operations £	2022 Discontinued Operations £	2022 Total £
Current tax	-	-	-
Current tax on income for the prior year at 19%	-	-	-
Adjustments in respect of previous periods	-	-	-
Overseas tax suffered	39,380	-	39,380
	39,380	-	39,380
Deferred tax credit (see note 19)	(272,946)	(431,965)	(704,911)
Total income tax credit	(233,566)	(431,965)	(665,531)

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**13. Taxation (continued)**

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2022: 19%). A reconciliation is provided in the table below:

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	1,926,689	(1,682,484)
Notional tax charge/(credit) at standard rate of 19% (2022: 19%)	366,071	(319,672)
Effects of:		
Non-qualifying depreciation	-	6,594
Expenses not deductible for tax purposes	188,565	4,540
Non-taxable income	(631,138)	-
Transferred on disposal of activities	911,950	-
Adjustments to brought forward values	(48,812)	(110,236)
Effect of deferred tax rate changes on realisation and recognition	-	(299,207)
Group relief claimed	-	13,071
Foreign taxation paid	50,270	39,379
Other differences	(7,958)	-
Total income tax charge/(credit)	828,948	(665,531)

At the balance sheet date, the Company has tax losses carried forward of £1,548,382 (2022: £4,620,730) available for offset against future profits.

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**14. Intangible fixed assets**

	Software £	Goodwill £	Trademarks, Publishing rights £	Subscriber rights £	Total £
Cost					
At 1 April 2022	5,249,313	5,673,846	183,954	309,000	11,416,113
Additions – internal	41,314	-	-	-	41,314
At 31 March 2023	5,290,627	5,673,846	183,954	309,000	11,457,427
Amortisation					
At 1 April 2022	3,882,951	5,673,846	135,617	309,000	10,001,414
Charge for the year	173,241	-	9,195	-	182,436
At 31 March 2023	4,056,192	5,673,846	144,812	309,000	10,183,850
NBV					
At 31 March 2022	1,366,362	-	48,337	-	1,414,699
At 31 March 2023	1,234,435	-	39,142	-	1,273,577

15. Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 April 2022	380,100	28,442	408,542
Additions	10,502	-	10,502
Disposals	(208,680)	(5,463)	(214,143)
At 31 March 2023	181,922	22,979	204,901
Accumulated Depreciation			
At 1 April 2022	267,106	27,836	294,942
Charge for the year	60,897	400	61,297
Disposals	(204,016)	(5,311)	(209,327)
At 31 March 2023	123,987	22,925	146,912
NBV			
At 31 March 2022	112,994	606	113,600
At 31 March 2023	57,935	54	57,989

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**16. Fixed asset investments**

	2023 £	2022 £
Investment in subsidiary undertakings	-	-
	-	-

The Company's subsidiary undertakings are as follows:

Company	Activity	Ordinary Shares % holding	Country of Registration
European Parliamentary Communications Services SPRL ¹	Dormant	100	Belgium
Monitoring Services Limited ^{2,3}	Dormant	100	England & Wales

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

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

³ On 14 March 2023, notice to strike off and dissolve Monitoring Services Limited was published in the London Gazette and the company was formally dissolved on 30 May 2023.

17. Debtors

	2023 £	2022 £
Trade debtors	1,295,328	2,119,852
Other debtors	26,559	52,712
Amount owed by group undertakings	384,911	3,162,331
Prepayments and accrued income	499,198	480,550
Deferred tax asset (see note 19)	468,019	1,246,697
	2,674,015	7,062,142

Within amounts owed by group undertakings in the prior year was £2,064,141 due from Le Trombinoscope SAS which accrues interest at 6% per annum. This amount was fully provided for at 31 March 2023. All other amounts owed by group accrue no interest. All amounts owed by group undertakings are payable on demand.

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**18. Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	774,729	71,056
Amounts owed to group undertakings	1,551,847	5,084,563
Other taxes and social security	71,616	1,033,314
Other creditors	1,018,708	569,040
Accruals and deferred income	3,357,996	5,901,176
	6,774,896	12,659,149

Amounts owed to group undertakings carry no interest and are repayable on demand. On a net basis, the amounts owed to group undertakings overall are £1,166,936 (2022: £1,922,232). The Company will be able to fulfil this with support from its ultimate parent company.

19. Deferred taxation

	2023 £	2022 £
Deferred tax asset brought forward	1,246,697	541,786
(Charge)/credit to the profit and loss account (Note 13)	(778,678)	704,911
Deferred tax asset carried forward	468,019	1,246,697

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

Fixed asset timing differences	78,283	82,319
Other timing differences	2,640	9,194
Tax losses carried forward	387,096	1,155,184
Deferred tax asset carried forward	468,019	1,246,697

At the balance sheet date, the Company has a total carried forward tax loss of £1,548,382 (2022: £4,620,730) available to offset against future taxable profits. Of this, the Company has recognised a deferred tax asset of £387,096 (2022: £1,155,184) in respect of the full carried forward tax loss, as it is probable that these assets will be recovered against the taxable profits over the foreseeable period.

Dods Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2023**20. Called-up share capital**

	2023 £	2022 £
20 Ordinary shares of £0.05 each (2022: 20 Ordinary shares)	1	1

21. Operating lease commitments

Land and buildings	2023 £	2022 £
Within one year	48,912	48,912
Between two and five years	244,561	244,561
After five years	36,684	85,597
	330,157	379,070

22. 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.

23. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Merit 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: 9th Floor, The Shard, 32 London Bridge Street, SE1 9SG.