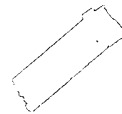


Registered number: 01883240

INNOVATIVE INTERFACES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021



INNOVATIVE INTERFACES LIMITED

COMPANY INFORMATION

Directors	J P Allen L A Trainor (resigned 1 December 2021) A G Wright (appointed 1 January 2022)
Company secretary	M Reeves
Company number	01883240
Registered office	70 St. Mary Axe London EC3A 8BE
Independent auditors	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditors Portwall Place Portwall Lane Bristol BS1 6NA

INNOVATIVE INTERFACES LIMITED

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INNOVATIVE INTERFACES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The company is principally engaged in the provision of computerised systems and services to libraries and the supply of computer equipment and other items required for this service.

On 1 December 2021 Clarivate Plc (NYSE: CVLT) completed the acquisition of ProQuest LLC, the ultimate parent company of Innovative Interfaces Limited. This succeeds the satisfaction of customary closing conditions, following a commitment to acquire the business from the Cambridge Information Group and other investors, announced on 17 May, 2021.

Directors

The directors who served during the year were:

J P Allen
L A Trainor (resigned 1 December 2021)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

The auditors, CLA Evelyn Partners Limited (formerly Nexia Smith & Williamson Audit Limited), will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J P Allen
Director

Date: 9th September 2022

INNOVATIVE INTERFACES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED

Opinion

We have audited the financial statements of Innovative Interfaces Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of income and retained earnings, Balance sheet and the 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 FRS 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 December 2021 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

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 material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the company's ability to continue as a going concern for a period of at least twelve months from the date 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.

INNOVATIVE INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report and financial statements. 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 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.

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

Matters on which we are required to report by exception

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 directors' report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

INNOVATIVE INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED (CONTINUED)

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. 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 understand that the company complies with requirements of the framework through:

- Making note of relevant updates and updating internal procedures and controls as necessary as legal and regulatory requirements change; and
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries.

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.

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.

INNOVATIVE INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED
(CONTINUED)

CLA Evelyn Partners

Carl Deane (Senior Statutory Auditor)

for and on behalf of
CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditors

Portwall Place
Portwall Lane
Bristol
BS1 6NA
Date:

13/9/22.

INNOVATIVE INTERFACES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		278,851	1,056,650
Gross profit		<u>278,851</u>	<u>1,056,650</u>
Administrative expenses		(739,423)	(978,381)
Other operating income		481,227	-
Operating profit		<u>20,655</u>	<u>78,269</u>
Tax on profit		-	(7,754)
Profit after tax		<u><u>20,655</u></u>	<u><u>70,515</u></u>
Retained earnings at the beginning of the year		4,004,400	3,933,885
Profit for the year		20,655	70,515
Retained earnings at the end of the year		<u><u>4,025,055</u></u>	<u><u>4,004,400</u></u>

The notes on pages 9 to 12 form part of these financial statements.

INNOVATIVE INTERFACES LIMITED
REGISTERED NUMBER:01883240

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Fixed asset investments	4	-	134,158
		<u>-</u>	<u>134,158</u>
Current assets			
Debtors: amounts falling due within one year	5	4,213,458	3,763,908
Cash at bank and in hand	6	198,578	654,334
		<u>4,412,036</u>	<u>4,418,242</u>
Creditors: amounts falling due within one year	7	-	(161,019)
Net current assets		<u>4,412,036</u>	<u>4,257,223</u>
Total assets less current liabilities		<u>4,412,036</u>	<u>4,391,381</u>
Net assets		<u><u>4,412,036</u></u>	<u><u>4,391,381</u></u>
Capital and reserves			
Called up share capital		68,750	68,750
Share premium account		318,231	318,231
Profit and loss account		4,025,055	4,004,400
		<u>4,412,036</u>	<u>4,391,381</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


J P Allen
 Director

9/9/22

The notes on pages 9 to 12 form part of these financial statements.

INNOVATIVE INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Innovative Interfaces Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is 70 St. Mary Axe, London, EC3A 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Clarivate Plc. and it is included in the consolidated financial statements of that company as at 31 December 2021. The consolidated financial statements may be obtained from the registered office of the company.

2.3 Going concern

The company operates as a group service company recharging costs to other group entities. As such it has not been adversely affected by COVID 19.

Nevertheless the ultimate holding company has indicated that, if required, it will make available any necessary funds to enable the company to continue operating and to discharge its liabilities as they fall due.

The directors therefore believe it is appropriate to prepare the accounts on a going concern basis.

2.4 Revenue recognition

Revenue represents income receivable in the ordinary course of business, excluding VAT, for IT services provided. All turnover relates to the same class of business relating to the provision of IT services and computerised systems to libraries in the UK and Europe, through a sister company.

2.5 Employee benefits

Contributions to defined contribution pension schemes are charged to the profit or loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Balance Sheet.

INNOVATIVE INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Income and Retained Earnings.

INNOVATIVE INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 -7).

4. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
At 1 January 2021	45,454	88,704	134,158
Disposals	-	(57,765)	(57,765)
Amounts written off	(45,454)	(30,939)	(76,393)
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	4,188,946	3,674,701
Other debtors	24,512	20,442
Prepayments and accrued income	-	68,765
	<u>4,213,458</u>	<u>3,763,908</u>

INNOVATIVE INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>198,578</u>	<u>654,334</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	15,780
Amounts owed to group undertakings	-	94,203
Corporation tax	-	6,826
Other taxation and social security	-	12,899
Accruals and deferred income	-	31,311
	<u>-</u>	<u>161,019</u>

8. Related party transactions

The company has taken advantage of the exemption from providing details of related party transactions with group companies that are incorporated within the financial statements of the ultimate parent undertaking.

9. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Clarivate Plc, the largest group for which consolidated financial statements are prepared. Clarivate Plc is incorporated in Jersey, with a registered address at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR and listed on the New York Stock Exchange under the stock symbol "CVLT".

The directors do not consider there to be an ultimate controlling party.