

COMPANY REGISTRATION NUMBER 02676810

WORLD MARKET INTELLIGENCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



WORLD MARKET INTELLIGENCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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WORLD MARKET INTELLIGENCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

M Danson
G Lilley

COMPANY SECRETARY

C Strickland

REGISTERED OFFICE

John Carpenter House
John Carpenter Street
London
EC4Y 0AN

REGISTERED NUMBER

02676810

AUDITOR

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

Natwest Group
280 Bishopsgate
London
EC2M 4RB

WORLD MARKET INTELLIGENCE LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2020

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was to provide business information in the form of high quality proprietary data, analytics, and insights to clients in multiple sectors.

The Company is a wholly owned subsidiary of Progressive Media Ventures Limited and its ultimate parent company is GlobalData Plc.

BUSINESS REVIEW

The directors are satisfied with the results of the Company for the year and its position at the year end.

Total revenue remained relatively static at £7.5m (2019: £7.4m) and the Company made a profit before tax from continuing operations of £3.4m (2019 *restated*: £0.6m), inclusive of share based payments charge of £0.2m (2019: £nil). After the effect of the prior year re-statements, profit before tax rose from £0.6m to £2.3m, reflecting the re-measurement of the pension liabilities arising on the pension buy-in. Full details of the restatement have been disclosed in note 1.

The Company has one clear goal: to become a leading provider of premium business information.

The Company provides service across a breadth of industry markets and functions, on a global scale on 'One Platform'. We have a clear philosophy of owning our own data and intellectual property, and seek to be a long-term, strategic partner to our clients, by serving their critical activities with a differentiated, "gold standard" offering.

The solutions that we provide are highly proprietary and embedded into our customers' workflows, which drives high customer retention.

Our clients typically subscribe for 12 months' access. This approach drives the following business model attributes:

- Recurring revenue – highly recurring subscription revenue, with high retention and revenue visibility
- High incremental margins – significant operating leverage due to "build once, sell multiple times" model, and a fixed cost base.

The recurring revenue base creates a resilient business model, with the majority of revenue being generated from subscription products. The balance of our revenue is made up of ancillary services consisting of bespoke consulting and single copy reports.

The Company benefits from significant operating leverage due to a consistent fixed cost and low variable cost model that generates long-term margin expansion in a revenue growth environment.

The Company operates a low capital intensity model, with product development and enhancements built into its operating costs.

WORLD MARKET INTELLIGENCE LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

IMPACT OF COVID-19

During the first part of the year the GlobalData Plc group ("the Group"; "GlobalData") successfully transitioned all staff to working from home and ensured we continued to operate as "business as usual". Employees are employed by a fellow group company, however applicable staff costs are recharged back to World Market Intelligence Limited as part of the Management recharge. All staff were equipped with laptops and secure remote access to our IT infrastructure and our offices were adapted to meet recommended standards for working, enabling them to remain open throughout the pandemic to those employees who chose to use them. As a result of being able to continue offering excellent service to our customers, the pandemic had limited effect on the financial results of the Company.

BASIS OF PREPARATION

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2020 the Company has changed its accounting framework from Financial Reporting Standard 102 (FRS102) to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. This transition is not considered to have had a material effect on the financial statements.

RESULTS AND DIVIDENDS

The trading results for the year and the financial position at the end of the year are shown in these financial statements. Key performance indicators for the Company have been detailed below.

No dividends were issued during the current or previous year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates within the GlobalData Plc group. The Group continues to closely monitor the evolving COVID-19 (coronavirus) situation and its impact on our business. The key risk to the Company is operational, in ensuring that clients continue to receive excellent levels of customer service. GlobalData's priority remains the health and safety of our employees, our clients and our wider stakeholder group, whilst continuing to operate and provide our clients with real-time data, analytics, and insight that helps them navigate through these uncertain times.

As a business, we are following all relevant government guidelines in the countries where we operate and, given the agile and digital nature of our business we were able to transition smoothly to a 'work from home' model in relatively short order and throughout the pandemic we have not needed to furlough any employees or rely on government support. We recognise that many of our subscription clients are continuing to face real challenges in their markets and are pleased that we have been able to offer a continued service, without any disruption, as well as developing a significant amount of COVID-19 specific content that is giving our clients unique insights into their sectors and geographies, at a time when they need it the most. We have also been active in delivering free Covid-19 content through our news sites, which is helping a wider audience understand their markets and the broader economic and health impacts of the pandemic. The development and deployment of this content was achieved in a very short time period and is a good demonstration of our agile centralised operating model.

On an on-going basis the Company faces operational risk including potential loss or reduction in activity of key clients and potential loss of key personnel. These risks are managed by close monitoring of the financial performance, the services delivered to clients and by succession planning for key personnel. Detailed analysis of the risks and uncertainties faced by the group as a whole is disclosed in the ultimate parent company's financial statements which are available on the Group's website.

WORLD MARKET INTELLIGENCE LIMITED**STRATEGIC REPORT (continued)****YEAR ENDED 31 DECEMBER 2020****KEY PERFORMANCE INDICATORS (KPIs)**

£000's	Revenue	EBITDA	Profit before tax
2020	7,464	3,466	3,435
2019	7,434	665	602

The Directors consider revenue, earnings before interest, tax, depreciation and amortisation ("EBITDA") and profit before tax as the key financial targets against which the performance of the Company is measured, which aligns with the KPI measures used to assess the performance of the Group. The Directors use statutory profit measures to assess business performance but also believe that EBITDA provides additional useful information on the core operational performance of the Company, and the Directors review the results of the Company using these measures internally. Total revenue remained static at £7.5m (2019: £7.4m) and the Company made a profit before tax from continuing operations of £3.4m (2019 *restated*: £0.6m), inclusive of share based payments charge of £0.2m (2019: £nil). Margin at the profit before tax level has improved year on year. As revenue is invoiced from a fellow group company and recharged back to the Company as part of the management charge, deferred revenue has not been considered as a key performance indicator and has remained at £nil in both the current and prior year.

FUTURE DEVELOPMENTS

We acknowledge the continuing economic impact of COVID-19 however the directors are confident that the Company performance will continue to remain strong in the short term (as evidenced by continuation of profit generation in Q1 2021) and contribute to the wider GlobalData Plc group profitability.

POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

On behalf of the Board on 26 August 2021



G Lilley
Director
26 August 2021

WORLD MARKET INTELLIGENCE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2020

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2020.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Board is to manage risk across the Company enabling the Company to achieve its business objectives.

Changes in key business objectives which may alter the risks faced by the Company are monitored closely by the Board throughout the year to ensure that the necessary changes to internal controls or procedures are implemented. The main risks arising from the Company's financial instruments are liquidity risk, credit risk and interest rate risk.

Liquidity and cash flow risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company meets its day to day working capital requirements through free cash flow. The Company is reliant upon the GlobalData Plc group for financial support. Based upon cash flow projections, the Group considers the existing financing facilities sufficient to meet its short term commitments.

Credit risk

In the normal course of its business, the Company incurs credit risk from cash and debtors. The Company's financial instruments do not have significant concentration of risk with any related parties.

The Company operates a credit risk management process within the finance and credit control teams. The process starts prior to a contract being entered into, whereby factors such as company size, location and payment history are taken into account before the contract is signed. Following the commencement of contract, which are usually signed on a zero day payment policy unless other agreements are reached, the credit control team will monitor debt in reference to the due date. When the credit control team start to assess that the debt is becoming more of a credit risk (usually around 90 days after due date or sooner if escalated) it is then escalated to our internal debt recovery team. At this point the debt recovery team will review on a debt by debt basis taking into to consideration:

- the responses received back from the client
- internal responses from the client service and account management team
- the status of the transfer of services, such as delays and disputes; and
- a re-assessment of credit worthiness

The debt recovery team and credit manager will then decide whether an impairment is made, but the team will continue to pursue the debt and also use means such as legal advice to further advance the process. In cases such as contract errors or delivery disputes, whereby we are either at fault or a commercial decision to appease the client has been made, credit notes are issued.

Management have provided for all debts greater than 1 year, except for instances whereby there is sufficient reasonable grounds of recovery. This will be assessed by the nature of the debts and communication between the Company and the clients involved.

Once the debt recovery team has explored all particular avenues of recovery, including legal advice and professional recovery services and the debt is deemed completely unrecoverable, the amount is fully written off from the debt ledger and from within the provision.

At each year and half end, management will assess for further impairment based upon expected credit loss over and above the specific impairments noted through the year. Management also take into account forward looking information (including macro-economic data) when making this assessment.

The Company considers the current level of its allowance for doubtful debts to be adequate to cover expected credit losses on trade receivables. Bad debt expenses are reported in the profit and loss account.

Interest rate risk

Bank borrowings are entered into at a GlobalData Plc group level and are carried at a floating rate of interest. The floating rate borrowings bear interest at rates based on the prevailing bank rate. All borrowings are denominated in sterling.

WORLD MARKET INTELLIGENCE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2020

EMPLOYEES

The Company does not have direct employees, however a group recharge mechanism is in place to allocate the direct costs (borne by a fellow group undertaking) of attributable employees to the Company.

POST BALANCE SHEET EVENTS

Please refer to page 4 of the Strategic Report.

DIVIDENDS

Please refer to page 3 of the Strategic Report.

WORLD MARKET INTELLIGENCE LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

DIRECTORS

The directors who served the Company during the year and up to the date of signing were as follows:

G Lilley
M Danson

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Account Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

The directors 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

DIRECTORS' INDEMNITIES

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2020 financial year and remain in force at the date of this report for all current and past Directors of the Company.

WORLD MARKET INTELLIGENCE LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

GOING CONCERN

The Company has net current assets of £1.6m (2019: liabilities of £2.0m), has generated profit before tax of £3.4m (2019: profit of £0.6m) and has £nil cash on the balance sheet. The Company meets its day-to-day liabilities through free cash flow and has access to the ultimate parent company, GlobalData Plc group's finance facility which is in place until 2023. The Directors have obtained a letter of support from the ultimate parent company, GlobalData Plc, confirming that sufficient financial support will be provided for a period of at least 12 months from the date of approval of the financial statements, however given the Company is currently in a net current asset position and is profit making this is considered unlikely to be required. The directors of GlobalData Plc have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements. The cash flow forecasts were stress tested to model 'reasonably possible worst-case' scenarios, which displayed that the Group would continue to display headroom on the covenants of the Group's banking facilities for at least 12 months from the date of approval of the financial statements. The Directors of the Company have reviewed the ability and willingness of the parent company to provide financial support and have no issues in this regard.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Company's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. The Directors recognise that the COVID-19 pandemic does create risks and uncertainties, as set out on page 3, and in response to this have performed a number of scenarios to consider the potential impact of COVID-19 on the Group's results, cash flow and loan covenant forecast. Key assumptions built into the scenarios focus on renewal rates on subscription contracts, new business growth rates and cost saving initiatives (for example freeze on recruitment). There remains to be sufficient liquidity and ample headroom on the covenants of the Group's banking facilities under each scenario when factoring in cost saving initiatives which would be enforced in response to any declining sales performance. Through our normal business practices we are in regular communication with our lenders and are satisfied they will be in a position to continue supporting us for the foreseeable future.

The Directors therefore consider the strong balance sheet, with good working capital levels along with support from the GlobalData Plc group via its financing arrangements, provide ample liquidity. Accordingly, the Company has prepared the Annual Report and Accounts on a going concern basis.

AUDITORS

Deloitte LLP were appointed as auditor on 17 July 2020. Deloitte LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company issues a notice under section 488(1) of the Companies Act 2006.

On behalf of the Board on 26 August 2021



G Lilley
Director
26 August 2021

WORLD MARKET INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD MARKET INTELLIGENCE LIMITED

YEAR ENDED 31 DECEMBER 2020

Opinion

In our opinion the financial statements of World Market Intelligence Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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.

WORLD MARKET INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD MARKET INTELLIGENCE LIMITED

YEAR ENDED 31 DECEMBER 2020

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions, and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

WORLD MARKET INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD MARKET INTELLIGENCE LIMITED

YEAR ENDED 31 DECEMBER 2020

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

- The risk related to the accuracy of revenue released during the year due to the manual intervention that exists in the processing of such transactions. The procedures we performed across the entity included the following:
 - We used data analytics procedures to recalculate management's revenue release and the deferred revenue balance recorded at the year end, to address the incremental risk arising from the manual nature of management's release.
 - We obtained evidence to determine whether a sample of variances which were identified through our data analytics were correctly accounted for;
 - this included performing tests of detail to corroborate management's explanations by reviewing third party documentation.
 - We performed tests of detail of the accuracy, occurrence and completeness for a sample of revenue transactions, through obtaining and reviewing relevant customer contracts and fulfilment data to assess whether revenue was appropriately recorded across the term.
 - We obtained confirmations from a sample of customers with master service agreements to evaluate whether all agreements and side agreements were accounted for by the management.

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, audit committee and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

WORLD MARKET INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD MARKET INTELLIGENCE LIMITED

YEAR ENDED 31 DECEMBER 2020

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

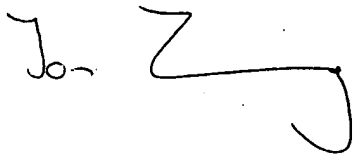
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, 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.

We have nothing to report in respect of these matters.

Use of our report

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



Jon Young FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London UK
26 August 2021

WORLD MARKET INTELLIGENCE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 Dec 2020	Year ended 31 Dec 2019 <i>Restated¹</i>
		£000's	£000's
Turnover	2	7,464	7,434
Cost of sales		(3,265)	(3,786)
Gross profit		4,199	3,648
Administrative expenses		(733)	(3,020)
Operating profit	3	3,466	628
Interest payable and similar expenses		(31)	(26)
Profit before tax		3,435	602
Tax on profit or loss	6	(1,044)	(187)
Profit for the financial year attributable to owners of the Company		2,391	415

Turnover and operating profit are derived from continuing operations.

¹Restatement

The comparative year's results have been restated to charge the re-measurement of the pension liabilities arising on the pension buy-in as a cost through the profit and loss account of £2.2m, previously the net re-measurement of assets and liabilities was reported through the Statement of Comprehensive Income. Full disclosure included within note 1.

WORLD MARKET INTELLIGENCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2020

	Year ended 31 Dec 2020	Year ended 31 Dec 2019 <i>Restated</i>¹
	£000's	£000's
Profit for the financial year	2,391	415
Other comprehensive income for the year, net of tax	-	891
Total comprehensive income for the year attributable to owners of the Company	2,391	1,306

¹Restatement

The comparative year has been restated in relation to the treatment of the pension buy-in, full disclosure included within note 1.

WORLD MARKET INTELLIGENCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	At 31 Dec 2020 £000's	At 31 Dec 2019 £000's
Fixed assets			
Deferred tax assets	9	-	980
		-	980
Current assets			
Debtors	8	7,232	3,797
Cash at bank		-	11
		7,232	3,808
Creditors: Amounts falling due within one year			
Creditors	10	(5,647)	(5,840)
		(5,647)	(5,840)
Creditors: Amounts falling due after one year			
Deferred tax liabilities	9	(64)	-
		(64)	-
Net current assets/ (liabilities)		1,585	(2,032)
Net assets/ (liabilities)		1,521	(1,052)
Capital and reserves			
Share capital	11	2,581	2,581
Share premium	11	2,210	2,210
Profit and loss account		(3,270)	(5,843)
Total capital and reserves		1,521	(1,052)

The financial statements of World Market Intelligence Limited (registered number 02676810) were approved by the Board of Directors and authorised for issue on 26 August 2021.

Signed on behalf of the Board by:



G Lilley
Director

WORLD MARKET INTELLIGENCE LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital	Share premium	Profit and loss account <i>Restated¹</i>	Total
		£000's	£000's	£000's	£000's
Balance at 31 December 2018		2,581	2,210	(7,149)	(2,358)
Profit for the financial year		-	-	415	415
Re-measurement of pension assets		-	-	891	891
Balance at 31 December 2019		2,581	2,210	(5,843)	(1,052)
Profit for the financial year		-	-	2,391	2,391
Total comprehensive income for the year		-	-	2,391	2,391
Share based payment charge	13	-	-	182	182
Balance at 31 December 2020		2,581	2,210	(3,270)	1,521

Profit and loss account is inclusive of the share based payment reserve.

¹Restatement

The comparative year has been restated in relation to the treatment of the pension buy-in, full disclosure included within note 1.

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Nature of operations

The principal activity of World Market Intelligence Limited is to provide business information in the form of high quality proprietary data, analytics, and insights to clients in multiple sectors.

The Company is incorporated in the United Kingdom, domiciled in the United Kingdom and its registered office is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 02676810.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2020 the Company has changed its accounting framework from Financial Reporting Standard 102 (FRS102) to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The Company is non-complex, and upon review of the individual balances, it has been concluded that there are no GAAP differences as a result of the transition. As such, there is no impact on the opening balance sheet of the Company, therefore no additional disclosure has been presented to display the GAAP differences.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets, certain related party transactions, and certain disclosure requirements in respect of leases.

Where relevant, equivalent disclosures have been given in the group accounts of GlobalData Plc.

The financial statements are separate financial statements and have been prepared under the historical cost convention. The Company has taken advantage of the Companies Act 2016 exemption to prepare consolidated accounts as it forms part of the consolidated financial statements of the ultimate parent company, GlobalData Plc, which is a company incorporated in the United Kingdom. Copies of the consolidated financial statements can be obtained from John Carpenter House, John Carpenter Street, London EC4Y 0AN.

The financial statements have been prepared under the historical cost convention and prepared in accordance with the accounting policies detailed below. The new standards which are effective during the year (and have had a minimal impact on the financial statements) are:

- Amendments to IFRS 3: Definition of Business (issued on 22 October 2018 and effective for periods on or after 1 January 2020)
- Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018 and effective for periods on or after 1 January 2020)
- Amendments to IAS1 and IAS8: Definition of Material (issued in October 2018 and effective for periods on or after 1 January 2020)
- Amendments to IFRS9, IAS39 and IFRS7: Interest Rate Benchmark Reform (issued in September 2019 and effective for periods on or after 1 January 2020)

These financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

These financial statements have been approved for issue by the board of directors.

Restatements

On 16 December 2019 the Company entered into an irrevocable agreement to sell its defined benefit pension scheme to Just Retirement Limited ("Just") through a two-step buy-out transaction under which all risks in relation to the scheme are transferred to Just. The first step of the transaction involved the acquisition of a qualifying insurance policy that will cover the future pension obligations of the scheme (the "buy-in" step), at cash cost to the Company of £1.3m subject to an adjusting payment on completion. The buy-out step, which will see the transfer of the scheme liabilities to the Insurer, was completed on 22 February 2021. This transaction has been accounted for as a settlement. A charge of £2.2m has been recognised as a settlement cost, being the difference between the amount paid and the liability at the settlement date. The prior year profit and loss account has been restated to reflect this loss of £2.2m in the profit and loss account.

Previously, the loss of £2.2m was recognised in other comprehensive income offset by the reversal of an asset ceiling, recorded to limit the pension surplus in the amount of £0.9m. As such, an overall entry of £1.3m was recognised in other comprehensive income in the prior year. The reversal of the asset ceiling of £0.9m through other comprehensive income is not impacted by the restatement as this may not offset any loss recorded in the profit and loss account in respect of this transaction. This adjustment has increased operating expenses by £2.2m and reduced operating profit and profit before tax by the same amount. The adjustment had no impact on the Company's net liabilities as at 31 December 2019.

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

Going concern

The Company has net current assets of £1.6m (2019: liabilities of £2.0m), has generated profit before tax of £3.4m (2019: profit of £0.6m) and has £nil cash on the balance sheet. The Company meets its day-to-day liabilities through free cash flow and has access to the ultimate parent company, GlobalData Plc group's finance facility which is in place until 2023. The Directors have obtained a letter of support from the ultimate parent company, GlobalData Plc, confirming that sufficient financial support will be provided for a period of at least 12 months from the date of approval of the financial statements, however given the Company is currently in a net current asset position and is profit making this is considered unlikely to be required. The directors of GlobalData Plc have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements. The cash flow forecasts were stress tested to model 'reasonably possible worst-case' scenarios, which displayed that the Group would continue to display headroom on the covenants of the Group's banking facilities for at least 12 months from the date of approval of the financial statements. The Directors of the Company have reviewed the ability and willingness of the parent company to provide financial support and have no issues in this regard.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Company's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. The Directors recognise that the COVID-19 pandemic does create risks and uncertainties, as set out on page 3, and in response to this have performed a number of scenarios to consider the potential impact of COVID-19 on the Group's results, cash flow and loan covenant forecast. Key assumptions built into the scenarios focus on renewal rates on subscription contracts, new business growth rates and cost saving initiatives (for example freeze on recruitment). There remains to be sufficient liquidity and ample headroom on the covenants of the Group's banking facilities under each scenario when factoring in cost saving initiatives which would be enforced in response to any declining sales performance. Through our normal business practices we are in regular communication with our lenders and are satisfied they will be in a position to continue supporting us for the foreseeable future.

The Directors therefore consider the strong balance sheet, with good working capital levels along with support from the GlobalData Plc group via its financing arrangements, provide ample liquidity. Accordingly, the Company has prepared the Annual Report and Accounts on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Directors of the Company make estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the future, actual experience may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in detail below.

Key sources of estimation uncertainty

Management have performed an assessment and have concluded that there are no key sources of estimation uncertainty.

Critical accounting judgements

Replacement Share Options

The Remuneration Committee of GlobalData Plc noted that due to the impact of COVID-19, the GlobalData Plc group failed to meet the final share option target within Scheme 1 of £52m Adjusted EBITDA (pre IFRS16) during 2020. Under normal circumstances 892,000 shares would have expired as at 1 January 2021, being 10 years from date of grant. However, due to the impact that COVID-19 has had on the events business, the Remuneration Committee believes it is fair to replace those 892,000 shares and extend the target period by an additional year. The Group has accounted for this under the modification principles of IFRS 2, Share Based Payments. The replacement share options were clearly documented as replacement options, the option holders received the same quantity of options, and at the same exercise price, and the vesting target of £52m is equal to the previous target. Therefore, because of these considerations the Directors believe a modification treatment to be appropriate. This judgement has impacted the share based payment charge recognised by the Company during the year ended 31 December 2020 of £0.2m (2019: £nil).

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and comprises amounts derived from services performed by the Company during the year in the normal course of business net of discounts, VAT and sales taxes, and provisions for cancellations and non-payment.

- Subscription income for online services, data and analytics is normally received at the beginning of the services and is therefore recognised as a contract liability, on the balance sheet. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.
- Revenue from single copy reports are recognised upon delivery. The client pays for a single static report and the Company meets its contract obligation at the point in time the report is delivered to the client.
- Revenue from the provision of bespoke research services is recognised once contractual performance obligations have been delivered. Bespoke projects can have a single or series of different deliverables from reports, presentations or delivery of data workbooks. Revenue is recognised as each contractual obligation is satisfied.

Where amounts have been invoiced in advance of services performed, this is included within deferred revenue.

The Company has recognised the incremental costs (for example commission) of obtaining sales contracts as an expense when incurred given the amortisation period of the contract revenue is one year or less.

Investments

Investments are stated at cost less any impairment in value.

Tangible fixed assets

Property, plant and equipment are stated at cost, net of depreciation and any recognised impairment losses. Depreciation is calculated so as to write off the cost of assets, over their estimated useful lives, using the straight-line method as follows:

- Computer equipment 3 years

The residual values and useful economic lives of each class of asset are reviewed annually.

Provisions

A provision is recognised in the balance sheet when the Company has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted.

Foreign currencies

These financial statements have been presented in Sterling which is the functional currency of the Company. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date and differences reflected in the profit and loss account accordingly.

Pension costs

The Company operates a defined benefit scheme. The scheme is closed for future accrual. The cost of providing this benefit is determined using the Projected Unit Credit Method, with actuarial valuations carried out on a triennial basis. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Profit and Loss account and within Other Comprehensive Income. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Share based payments

The Group operates two share based compensation plans under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received (in relation to trade owned by the Company) in exchange for the grant of the options and awards is recognised as an expense in the Company's Profit and Loss account. The total amount to be expensed is determined by reference to the fair value of the options granted (fair value at the date of grant determined using the Black-Scholes model for scheme 1 and the Monte Carlo method for scheme 2), excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options and awards that are expected to

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each reporting date, the Group revises its estimates of the number of options and awards that are expected to vest based on the non-market vesting conditions. The Company recognises the impact of the revision to original estimates, if any, in the Profit and Loss account, with a corresponding adjustment to the share based payments reserve within equity.

Taxation

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Profit and Loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited in the Profit and Loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

The Company has financial instruments which comprise debtors, cash and creditors.

A financial instrument is recognised, initially at fair value plus any directly attributable transaction costs, if the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset.

Financial liabilities are de-recognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash

Cash comprises cash balances and highly liquid call deposits. Bank overdrafts that form an integral part of the Company's cash management are included as a component of cash for the purpose of the statement of cash flows.

Debtors

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been negatively impacted.

A specific provision will be raised for trade debtors when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade debtor is impaired.

WORLD MARKET INTELLIGENCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Financial instruments (continued)**

In determining the provision, the Company also applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade debtors. The ECL on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the trade debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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

When a trade debtor is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Profit and Loss account.

Creditors

Trade creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Equity

Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital are credited to share premium account. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Profit and loss account reserve represents accumulated retained earnings and the share based payments reserve.

2. SEGMENTAL ANALYSIS

The principal activity of the Company is to provide business information in the form of high quality proprietary data, analytics and insights to clients in multiple sectors.

Reconciliation of EBITDA to profit before tax:

	Dec-20 £000's	Dec-19 £000's
EBITDA	3,466	665
Amortisation	-	(37)
Finance costs	(31)	(26)
Profit before tax	3,435	602

An analysis of revenue by geographical location is given below:

	Year ended 31 Dec 2020 £000's	Year ended 31 Dec 2019 £000's
Geographical		
United Kingdom	1,445	1,095
Europe	3,545	3,373
Americas	620	1,012
Rest of the World	1,854	1,954
	7,464	7,434

Subscription income for online services, data and analytics (typically 12 months) is normally received at the beginning of the service and is therefore recognised as a contract liability on the balance sheet. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.

The revenue on services delivered at a point in time is recognised when our contractual obligation is satisfied, such as delivery of a static report or delivery of an event. The obligation on these types of contracts is a discrete obligation, which once met satisfies the Company performance obligation under the terms of the contract.

WORLD MARKET INTELLIGENCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****2. SEGMENTAL ANALYSIS (continued)**

Any invoiced contracted amounts which are still subject to performance obligations and where the payment has been received or is contractually due, is recognised within deferred revenue at the balance sheet date. Typically, the Company receives settlement of cash at the start of each contract and standard terms are zero days. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due the Company recognises a contract asset within accrued income in the balance sheet.

An analysis of revenue between those services delivered over a period of time and at a point in time is given below:

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£000's	£000's
Services transferred:		
Over a period of time	7,251	7,179
Immediately on delivery	213	255
	7,464	7,434

3. OPERATING PROFIT

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£000's	£000's
Operating profit is stated after charging:		
Amortisation of intangibles	-	37
Foreign exchange loss	199	-
Share based payment charge	182	-

In the year auditor's remuneration was borne by the ultimate parent company. There were no non-audit costs in the current year (2019: nil).

4. STAFF COSTS

Staff costs are borne by GlobalData UK Limited, a fellow group company and recharged back to World Market Intelligence Limited as part of the Management recharge.

5. DIRECTORS' REMUNERATION

During the year, the directors were remunerated by a fellow group company. The number having contributions paid by the Company towards their personal pension scheme is nil (2019: nil). The Directors are considered to be the only Key Management Personnel of the Company.

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. TAX ON PROFIT OR LOSS

The tax expense for the Company comprises:

	Year ended 31 Dec 2020 £000's	Year ended 31 Dec 2019 £000's
Current tax		
Adjustment in respect of prior years	-	139
	-	139
Deferred tax		
Relating to origination and reversal of temporary differences	(642)	(266)
Movement in unrecognised deferred tax	(340)	(78)
Effect of change in tax rates	97	36
Adjustment in respect of deferred tax of previous years	(159)	(18)
	(1,044)	(326)
Income tax expense	(1,044)	(187)

The income tax expense is reconciled to the standard corporation tax rate applicable in the UK as follows:

	Dec 2020 £000's	Dec 2019 £000's
Profit on ordinary activities before tax	3,435	602
Tax at the UK corporation tax rate of 19% (2019: 19%)	(653)	(114)
<i>Effects of:</i>		
Expenses which are not deductible for tax purposes	(40)	(455)
Non-taxable income	137	45
Transfer pricing adjustments	-	258
Movement in unrecognised deferred tax	(340)	(78)
Deferred tax on unremitted earnings in the Company's subsidiaries	(86)	-
Effect of change in deferred tax rates	97	36
Adjustments to tax charge in respect of prior periods	(159)	121
Total income tax expense in profit and loss account	(1,044)	(187)

Finance Bill 2021

The UK Chancellor announced a number of tax policy measures as part of the 2021 Budget that will be included in Finance Bill 2021. In particular, the UK corporation tax rate will remain at 19% until 31 March 2023 and then increase to 25% from 1 April 2023 onwards. As the Bill was not substantively enacted by the balance sheet date, the Group has continued to measure all UK deferred tax at 19%. The impact of the increase in the UK corporation tax rate will be considered further in the reporting period during which the Bill is passed by the House of Commons.

WORLD MARKET INTELLIGENCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****7. INVESTMENTS**

Cost	Total £000's
As at 31 December 2019 & 31 December 2020	-

Details of the Company's direct subsidiary undertakings as at the balance sheet date are presented below:

Subsidiary undertaking	Principal activity	Country of registration	Holding	%	Registered address
World Market Intelligence Inc	Data and analytics	United States of America	Ordinary shares	100	441 Lexington Avenue, 2nd Floor, New York, NY, 10017, United States of America
Digital Research and Insight Private Limited	Data and analytics	India	Ordinary shares	100	3rd - 6th Floors, Jyothi Pinnacle Building, SY No.11, Kondapur Village, Serilingampally Mandal, Ranga Reddy Dist, Hyderabad, Telangana- 500081, India
Financial News Publishing Limited	Data and analytics	England & Wales	Ordinary shares	100	John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom
Progressive Media UK Limited	Non-trading	England & Wales	Ordinary shares	100	

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

8. DEBTORS

	Dec 2020	Dec 2019
	£000's	£000's
Amounts falling due within one year:		
Amounts owed by group undertakings	7,223	3,763
Social security and other taxes	9	12
Other debtors	-	22
	7,232	3,797

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

9. DEFERRED TAX

Deferred tax relates to the following:

	Dec 2020	Dec 2019
	£000's	£000's
Balance brought forward	980	1,306
Tax expense during the period recognised in profit or loss	(1,044)	(326)
Balance carried forward	(64)	980

The provision for deferred taxation consists of the tax effect of temporary differences in respect of:

Accelerated depreciation for tax purposes	22	27
Losses available for offsetting against future taxable income	-	953
Deferred tax on unremitted earnings in the Company's subsidiaries	(86)	-
Balance carried forward	(64)	980

10. CREDITORS

	Dec 2020	Dec 2019
	£000's	£000's
Amounts falling due within one year:		
Amounts owed to group undertakings	5,647	5,840
	5,647	5,840

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

WORLD MARKET INTELLIGENCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****11. SHARE CAPITAL AND RESERVES**

	Dec 2020 £000's	Dec 2019 £000's
Allotted, called up and fully paid:		
25,807,850 Ordinary Shares of £0.10 each	2,581	2,581
	2,581	2,581

Share Based Payments

The GlobalData Plc group created a share option scheme during the year ended 31 December 2010. Each option granted converts to one ordinary share on exercise. A participant may exercise their options (subject to employment conditions) at any time during a prescribed period from the vesting date to the date the option lapses. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, must exceed certain targets.

The annual charge for the scheme is recognised in the relevant entity of the Group to which the employee holding the options provides services to. The total charge recognised for the scheme in World Market Intelligence Limited for the year ended 31 December 2020 was £182,000 (2019: £nil).

The Remuneration Committee of GlobalData Plc noted that due to the impact of COVID-19, the GlobalData Plc group failed to meet the final share option target within Scheme 1 of £52m Adjusted EBITDA (pre IFRS16) during 2020. Under normal circumstances 892,000 shares would have expired as at 1 January 2021, being 10 years from date of grant. However, due to the impact that COVID-19 has had on the events business, the Remuneration Committee believes it is fair to replace those 892,000 shares and extend the target period by an additional year. The Group has accounted for this under the modification principles of IFRS 2, Share Based Payments. The replacement share options were clearly documented as replacement options, the option holders received the same quantity of options, and at the same exercise price, and the vesting target of £52m is equal to the previous target. Therefore, because of these considerations the Directors believe a modification treatment to be appropriate.

Full details of the Group's share option schemes are set out in note 24 of the consolidated accounts of GlobalData Plc.

Share Premium

Proceeds received in addition to the nominal value of shares issued have been included in the Share premium account.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

12. EMPLOYEE BENEFIT OBLIGATIONS

The Company has a defined benefit pension scheme (the Progressive Media Markets Limited Pension Scheme). The benefits under the Scheme accrue from 6 March 1992 and are based on final salary. The Scheme is funded by the payment of contributions to a separately administered trust fund. The assets of the scheme are held separately to those of the company. The scheme is no longer open to future accrual, closing on 31 August 2017.

On 16 December 2019 the Company entered into an irrevocable agreement to sell its defined benefit pension scheme, to Just Retirement Limited ("Just") through a two-step buy-out transaction under which all risks in relation to the scheme are transferred to Just. The first step of the transaction involved the acquisition of a qualifying insurance policy that will cover the future pension obligations of the scheme (the "buy-in" step), at cash cost to the Group of £1.3m subject to an adjusting payment on completion. The buy-out step, which will see the transfer of the scheme liabilities to the insurer, was completed on 22 February 2021. This transaction has been accounted for as a settlement. A charge of £2.2m has been recognised as a settlement cost, being the difference between the amount paid and the liability at the settlement date. The prior year profit and loss account has been restated to reflect this loss of £2.2m in the profit and loss account.

Previously, the loss of £2.2m was recognised in other comprehensive income offset by the reversal of an asset ceiling, recorded to limit the pension surplus in the amount of £0.9m. As such, an overall entry of £1.3m was recognised in other comprehensive income in the prior year. The reversal of the asset ceiling of £0.9m through other comprehensive income is not impacted by the restatement as this may not offset any loss recorded in the profit and loss account in respect of this transaction.

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

12. EMPLOYEE BENEFIT OBLIGATIONS (continued)

The pension costs are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the projected unit method. An actuarial valuation was carried out for year end purposes as at 31 December 2020.

The Company's contribution to the scheme in the year was £nil. As the scheme is now closed to future accrual, it is not expected that the Company will contribute to the scheme over the accounting year to 31 December 2021.

The scheme is exposed to a number of risks and sensitivities against which the Company has eliminated its exposure through sale of the scheme. The risks and sensitivities include:

- Investment risk: movement of discount rate used against the return from plan assets
- Interest rate risk: decreases/increases in the discount rate used will increase/decrease the defined benefit obligation
- Longevity risk: changes in the estimation of mortality rates of current and former employees.

Changes in the present value of the defined benefit obligation are as follows:

	Dec 2020	Dec 2019
	£000's	£000's
Defined benefit pension plans:		
Opening defined benefit obligation	4,746	5,102
Past service cost	-	-
Interest Cost	94	130
Benefits paid	(142)	(907)
Re-measurements	542	421
Closing defined benefit obligation	5,240	4,746

Changes in the fair value of scheme assets are as follows:

	Dec 2020	Dec 2019
	£000's	£000's
Defined benefit pension plans:		
Opening fair value of scheme assets	4,746	5,993
Interest income on scheme assets	94	130
Contributions by employer	-	1,315
Re-measurement	542	(1,785)
Benefits paid	(142)	(907)
Closing fair value of scheme assets	5,240	4,746

The full value of the closing assets is represented by a bulk annuity contract.

	Dec 2020	Dec 2019
	£000's	£000's
Defined benefit pension plans:		
Defined benefit obligation	(5,240)	(4,746)
Fair value of scheme assets	5,240	4,746
Net defined benefit asset	-	-

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

12. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Net interest income of £nil (2019: £nil) has been incurred on the assets of the scheme in the year with a past service cost of £nil (2019: £nil).

Principal actuarial assumptions at the balance sheet date are:

	31 December 2020	31 December 2019
	% pa	% pa
Discount rate	1.2%	2.0%
RPI inflation rate	3.2%	3.4%
CPI inflation rate	2.2%	2.4%
Increases to pensions in deferment:		
- Non-GMP* accrued before 6 April 2009	2.2%	2.4%
- Non-GMP* accrued on or after 6 April 2009	2.2%	2.4%
Increases to pensions in payment:		
- Pre 88 GMP*	Nil	Nil
- Post 88 GMP*	3.0%	3.0%
- Pre 97 Excess	3.0%	3.0%
- Post 97	3.0%	3.0%
Life expectancy:		
- Male currently aged 65	87	87
- Female currently aged 65	89	89
- Male currently aged 45	88	88
- Female currently aged 45	91	90

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

13. COMMITMENTS

The Company had no capital commitments at 31 December 2020 or 31 December 2019. Additionally, the Company had no annual commitments under non-cancellable operating leases at 31 December 2020 or 31 December 2019.

14. CONTINGENT LIABILITIES

There are no other contingent liabilities at 31 December 2020 or 31 December 2019.

15. CONTROLLING PARTY

At 31 December 2020 the immediate parent company was Progressive Media Ventures Limited. At 31 December 2020 the Company's ultimate parent company was GlobalData Plc. The results of the Company form part of the consolidated financial statements of the ultimate parent company (which is the largest and smallest company to consolidate), copies of which can be obtained from John Carpenter House, John Carpenter Street, London EC4Y 0AN.

M Danson is the ultimate controlling party. As at 26 August 2021 he owned 64.05% of the shareholding of GlobalData Plc.