

Giga Information Group Limited

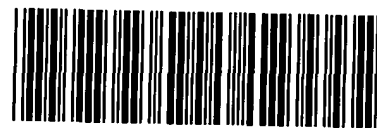
Annual Report and financial statements

For the year Ended

31 December 2022

Company Number: 2803350

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GIGA Information Group Limited

Annual report and financial statements For the year ended 31 December 2022 (continued)

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GIGA Information Group Limited

Directors and advisers for the year ended 31 December 2022

Directors

G F Colony

R D Darrah

Company secretary

Reed Smith Corporate Services Limited

Registered office

The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS

Company number

2803350

Independent auditors

PricewaterhouseCoopers LLP, 40 Clarendon Road, Watford, WD17 1JJ

GIGA Information Group Limited

Directors' Report

For the year ended 31 December 2022

The directors present their report together with the audited financial statements for the year ended 31 December 2022.

Nature of Business

The company ceased trading in 2004. Since then, the company has had carried forward tax losses which are being utilised within the wider group.

Results and dividends

The profit and loss account is set out on page 10 and shows the loss for the financial year. The directors have not proposed a dividend for the year ended 31 December 2022 (2021: £nil).

Directors

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

G F Colony
R D Darrah

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for 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.

GIGA Information Group Limited Directors' Report For the year ended 31 December 2022 (Continued)

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Forrester Research, Inc. The net current liabilities position of the company as at 31 December 2022 was £2,581.

The directors have received confirmation that Forrester Research, Inc. intends to support the company for at least one year after these financial statements are signed. The directors have therefore concluded that the company has the ability to continue as a going concern for the period of at least 12 months from the date of approval of these financial statements.

Financial Risk Management

The board regularly reviews the financial requirements of the company and the risks associated therewith.

Capital contribution by parent

During the year, the Company received £9,078 of capital contribution from the ultimate parent company, Forrester Research, Inc.

Directors' Indemnity

During the year and up to the date of signing the financial statements, the company has maintained liability insurance for its directors and officers through a third party insurance. In addition, as set out in the company's Articles of Association, the company also provides indemnity for its directors, secretary and officers through a qualifying third party indemnity provision as defined in the Companies Act 2006.

GIGA Information Group Limited
Directors' Report
For the year ended 31 December 2022 (Continued)

Russia and Ukraine Conflict


Due to the company ceasing to trade in 2004, the conflict between Russia and Ukraine had no adverse impact on the financial performance and financial position of the Company.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to appoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

DocuSigned by:

R-Darrali@GIGA...
Director
27 September 2023

Independent auditors' report to the members of Giga Information Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Giga Information Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of unusual journals outside the normal course of business. Audit procedures performed by the engagement team included:

- enquiring of management about existing and potential litigation and claims, and known or suspected instances of non-compliance with laws and regulations and fraud;
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries, including journal entries with unusual account combinations. As required by ISA (UK) 240, an element of unpredictability was incorporated into our audit testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Fotis Kyrmizoglou (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
27 September 2023

GIGA Information Group Limited

Profit and loss account

For the year ended 31 December 2022

		2022	2021
	Note	£	£
Administrative expenses		(10,408)	(8,646)
Operating loss	4	(10,408)	(8,646)
Loss before taxation		(10,408)	(8,646)
Tax on loss	9	-	-
Loss for the financial year		(10,408)	(8,646)

GIGA Information Group Limited

Balance sheet As at 31 December 2022

		2022		2021	
	Note	£	£	£	£
Current assets					
Cash at bank and in hand		<u>5,390</u>		<u>5,501</u>	
		5,390		5,501	
Current liabilities					
Creditors: amounts falling due within one year	6	<u>(7,971)</u>		<u>(6,752)</u>	
Net current liabilities					
			<u>(2,581)</u>		<u>(1,251)</u>
Net liabilities					
			<u>(2,581)</u>		<u>(1,251)</u>
Capital and reserves					
Called up share capital	8		4,200,235		4,200,235
Capital contribution by parent			45,367		36,289
Accumulated losses			<u>(4,248,183)</u>		<u>(4,237,775)</u>
Total shareholders' deficit			<u>(2,581)</u>		<u>(1,251)</u>

The notes on pages 13 to 19 are an integral part of the financial statements.

The financial statements on pages 10 to 19 were approved and authorised for issue by the Board of Directors on 27th September 2023 and signed on its behalf by

DocuSigned by:

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 R D Darrah

Director

Company number: 2803350

GIGA Information Group Limited**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £	Capital contribution by parent £	Accumulated Losses £	Total shareholders' deficit £
Balance as at 1 January 2021	4,200,235	28,574	(4,229,129)	(320)
Loss for the financial year	-	-	(8,646)	(8,646)
Capital contribution by parent	-	7,715	-	7,715
Balance as at 31 December 2021	4,200,235	36,289	(4,237,775)	(1,251)
Balance as at 1 January 2022	4,200,235	36,289	(4,237,775)	(1,251)
Loss for the financial year	-	-	(10,408)	(10,408)
Capital contribution by parent	-	9,078	-	9,078
Balance as at 31 December 2022	4,200,235	45,367	(4,248,183)	(2,581)

GIGA Information Group Limited

Notes to the financial statements for the year ended 31 December 2022

1. General Information

Giga Information Group Limited ("the company") stopped trading in 2004.

The company is a private limited company, limited by shares and incorporated and domiciled in the UK. The address of its registered office is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS, England.

2. Statement of compliance

The individual financial statements of Giga Information Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

3.1 Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The directors have a written undertaking that Forrester Research, Inc., the company's ultimate parent company, will continue to provide adequate cash funding to enable the company to trade and meet its liabilities as they fall due.

The preparation of financial statements in conforming with FRS 102 requires the use of certain critical accounting estimates. No such critical accounting estimates and critical accounting judgements are present in the financial statements of Giga Information Group Limited for the year ended 31 December 2022 or in the prior year.

3.2 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Forrester Research, Inc. The net current liabilities position of the company as at 31 December 2022 was £2,581.

The directors have received confirmation that Forrester Research, Inc. intends to support the company for at least one year after these financial statements are signed. The directors have therefore concluded that the company has the ability to continue as a going concern for the period of at least 12 months from the date of approval of these financial statements.

GIGA Information Group Limited

Notes to the financial statements
for the year ended 31 December 2022 (Continued)

3.3 Exemption for qualifying entities under FRS 102

Cash flow statement and related party disclosure

The company is included in the consolidated financial statements of Forrester Research, Inc. which are publicly available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Forrester Research, Inc., includes the company's cash flows in its own consolidated financial statements. The company is also exempt under the terms of FRS 102 paragraph 33 from disclosing related party transactions with entities that are part of the Forrester Research, Inc. Group (see note 11).

Financial instruments

The company has taken advantage of the exemption from the requirement to present certain financial instrument disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraphs 12.26 and 12.29;

Key management compensation

The company has taken advantage of the exemption from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7.

3.4 Foreign currency

Functional and presentation currency

The company's functional and presentation currency is pound sterling.

Transactions and balances

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions is included as an exchange gain or loss in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

GIGA Information Group Limited

Notes to the financial statements for the year ended 31 December 2022 (Continued)

3.4 Foreign currency (continued)

Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'Finance (expense) / income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses) / gains'

3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

3.6 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial Assets

Basic financial assets, including trade and other debtors, amounts due from group undertakings and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

GIGA Information Group Limited

Notes to the financial statements for the year ended 31 December 2022 (Continued)

3.6 Financial Instruments (continued)

Financial liabilities

Basic financial liabilities, including trade creditors and amounts due to group undertakings, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Distribution to equity shareholders

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

GIGA Information Group Limited

Notes to the financial statements for the year ended 31 December 2022 (Continued)

3.10 Taxation (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as *more likely than not* that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

GIGA Information Group Limited

Notes to the financial statements for the year ended 31 December 2022 (Continued)

4. Operating loss

	2022	2021
	£	£
This is arrived at after charging:		
Auditors' remuneration - fees payable to the company's auditors for the audit of the company's annual financial statements	5,701	4,873
Professional services related to tax compliance and tax consulting services	2,230	2,170
Legal fees	1,033	1,033
Bank charges	<u>111</u>	<u>179</u>

5. Employees

There were no employees (2021: nil) employed by the company during the year ended 31 December 2022. None of the directors received any remuneration in respect of their services to the company (2021: nil).

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>7,971</u>	<u>6,752</u>
	<u>7,971</u>	<u>6,752</u>

7. Financial instruments

Financial liabilities measured at amortised costs

	2022	2021
	£	£
<i>Financial liabilities measured at amortised costs</i>		
Accruals	<u>7,971</u>	<u>6,752</u>
	<u>7,971</u>	<u>6,752</u>

GIGA Information Group Limited

Notes to the financial statements for the year ended 31 December 2022 (Continued)

8. Called up share capital

	2022 £	2021 £
<i>Allotted and fully paid</i>		
4,200,235 (2021: 4,200,235) ordinary shares of £1 each	<u>4,200,235</u>	<u>4,200,235</u>

There is a single class of shares. There are no restrictions on the distribution of dividends and/or the repayment of capital.

9. Tax on loss

There is no tax charge for the current or prior years.

	2022 £	2021 £
Loss before taxation	(10,408)	(8,646)
Loss before taxation at the standard rate of corporation tax in the UK of 19% (2021: 19%)	(1,978)	(1,643)
Effects of:		
Losses not recognised	1,978	1,643
Tax charge for the year	-	-

10. Ultimate parent company and parent undertaking of larger group

The directors consider that Forrester Research, Inc. a company incorporated and registered in the United States of America, is the controlling party and the ultimate and immediate parent company. Forrester Research, Inc. is the parent of the largest and smallest group of which Giga Information Group Limited was a member and for which group financial statements are drawn up for the year ended 31 December 2022. The consolidated financial statements of this company are available to the public and may be obtained from 60 Acorn Park Drive, Cambridge, MA 02140-2303, United States of America.

11. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.