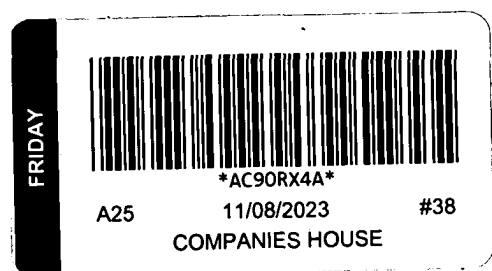


Registered number: 03073845

Kantar UK Limited

Annual report and Financial Statements

For the year ended 31 December 2022



Kantar UK Limited

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

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Kantar UK Limited

Officers and professional advisers For the year ended 31 December 2022

Directors

Amy Cashman
Kelly R Smith
Chris Morley
Alison E Metcalfe (Appointed on 13 March 2023)
Ian C Dunkley (Resigned on 3 February 2023)
Martin Verman (Resigned on 13 March 2023)

Registered Office

TNS House
Westgate
London
England
W5 1UA

Bankers

National Westminster Bank PLC
Piccadilly & New Bond Street
63 Piccadilly
London
England
W1J 0AJ

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

Kantar UK Limited

Strategic report For the year ended 31 December 2022

The directors present their strategic report on Kantar UK Limited ('the Company') for the year ended 31 December 2022.

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

Principal activity, business review and future developments

The Company's principal activity is the provision of market information services. A detailed description of Kantar UK Limited's market and of the main trends and factors likely to affect the future development, performance and position of the Company's business, which fulfils the requirements of the business review, can be found in the 2022 Annual Report of Kantar Global Holdings S.à r.l, publicly available at 222 Grays Inn Road, London, WC1X 8HB.

The profit and loss account for the year is set out on page 12. Revenue has decreased by 22.4% to £233.3m mainly reflecting the disposal of the Public business at the start of the year (2021: increased by 14.6% to £300.8m). The profit before tax during the year is £62.5m (2021: £41.0m). Net assets have increased from £198.8m to £269.0m.

Key performance indicators (KPIs)

Kantar Group manage their Group's operations on a divisional basis, focusing on Revenue, Gross Margin, EBITDA and Operating Profit/(Loss) before tax, and net working capital. For this reason, the Company's directors believe that analysis using non-financial key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Kantar UK Limited.

Principal risks and uncertainties

The Company competes for clients in a highly competitive industry, and changes in client relationships may reduce market share and decrease profits. The Company manages this risk by continually innovating our service and product offering to our clients and maintaining strong long term client relationships. The Company continues to recruit and retain the most talented people by supporting them to expand their skills and capabilities, whilst providing a supportive and inclusive working environment.

The directors consider another principal risk to be the effective management of sufficient working capital. This risk is mitigated through focus on periodic working capital targets.

Section 172(1) Statement

The directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The directors have carried out these duties and have made decisions and undertaken short and long-term strategies to maintain its financial performance and position. The directors continue to recognise the importance of the Company's partnership with all stakeholders, including employees, shareholders, suppliers, customers and the community, as well as maintaining its high standards of business conduct and reputation.

We have representatives who attend and communicate with industry bodies such as the Market Research Society who are engaged on issues that affect our people, clients and competitors.

Kantar UK Limited

Strategic report (continued) For the year ended 31 December 2022

Section 172(1) Statement (continued)

a) Long term consequences

The directors met throughout the year and considered the purpose and strategy for the Company, supported by a budget for the following year and a medium-term financial plan. Agenda items for the following year are set based on the discussions held and decisions taken by the Board throughout the year. For example, business development and operational progress are discussed to help maintain the long-term sustainability of the business model.

b) Interest of employees

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings, briefings and through Group and Company communications. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

c) Interest of other stakeholders

The Company recognises the importance of its continued partnerships with its wider stakeholders including suppliers and customers, in delivering its business strategy and sustainability goals. The Company aims to have an open and transparent relationship which is based on honesty and respect. The Company engages in regular conversation with clients and suppliers on improving delivery of services and relationships.

d) Impact of community and environment

By working with our suppliers, we will help improve standards of human rights and environmental protection across our supply chain and beyond our business. Our priority is to integrate sustainability into our procurement decisions. We will select partners that meet high standards of ethical business conduct, employment practices, human rights and protecting the environment.

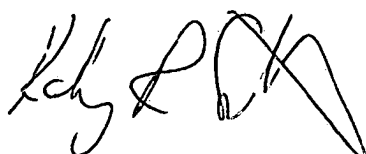
e) High standards of business conduct

The Company maintains high standards of business conduct focusing on business ethics, anti-bribery and anti-corruption. All employees are required to read and agree with all policies in regard to the Group's code of conduct, right to speak and anti-bribery. These are communicated on an annual basis by HR.

f) Act fairly between members

The directors aim to understand the views of its shareholders and always act in their best interests. In order to do this, the directors work closely with the shareholders to ensure operations, strategy and performance are aligned with their long-term objectives, while complying with the Articles of Association of the Company, and in line with the highest standards of conduct as laid out in Group policies.

Approved by the Board and signed on its behalf by:



Kelly R Smith
Director

4 August 2023

Kantar UK Limited

Directors' report

For the year ended 31 December 2022

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

Under section 414C(11) of the Act, the directors have included in the strategic report such matters otherwise required by regulations made under section 416(4) to be disclosed in the directors' report. This has been done in respect of future developments and principal risks.

Dividends

The directors do not recommend the payment of dividends for the year ended 31 December 2022 (2021: £nil).

Directors

The directors of the Company who served the Company during the year and up to the date of signing these financial statements, are listed below:

Amy Cashman

Kelly R Smith

Chris Morley

Alison E Metcalfe (Appointed on 13 March 2023)

Ian C Dunkley (Resigned on 3 February 2023)

Martin Verman (Resigned on 13 March 2023)

The Group to which the Company belongs has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Research and development

In a competitive industry it is vital to find new products and services that meet client demand for additional insight and analysis. The Company remains committed to meeting the needs of its customers with responsive service and innovative products combining speed and accuracy with reliable performance. The Company will continue to invest to maintain leadership in providing market information services.

Going concern

The directors consider that the going concern assumption upon which these financials have been prepared continues to be appropriate, due to continuing support from the intermediate parent Company, Kantar Group Holdings Ltd. Forecasts and cash flow projections have been produced by the Group, covering the period of 12 months from the date of signing these financial statements. These demonstrate the Group has sufficient funding to enable the Company to meet its obligations as they fall due. Following correspondence with Group management, the directors of the Company are satisfied that the Group will continue to invest in this entity as it is considered strategically beneficial to the Group.

The directors have a reasonable expectation, considering the support from the parent Company, that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Financial risk management objectives and policies

The directors consider that the primary financial risks faced by the business are minimal, affecting primarily cash flow risk and credit risk. The directors do not believe that the Company is exposed to significant price risk or liquidity risk. The Company currently has sufficient cash to fund its activities.

Cash flow risk

The Company's activities expose it to the financial risk of changes in foreign currency exchange rates. Where necessary, Group Treasury uses currency hedging to offset this risk. Foreign currency transactions are, where possible, kept to a minimum.

Credit risk

The Company's principal financial assets are bank balances, trade and other receivables, loan receivables and investments. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for expected future credit losses. There is limited credit risk on liquid funds because the counterparties are clients with high credit ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Kantar UK Limited

Directors' report (continued) For the year ended 31 December 2022

Energy and carbon reporting

Greenhouse Gas (GHG) Emissions

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Kantar UK Limited continues to be engaged in a process aimed at reducing our energy and greenhouse gas (GHG) emissions.

Kantar UK Limited maintains scope one (1) & two (2) emissions, which are generated from our offices. We have also included scope three (3) emissions, which derive from the transmission and distribution of electricity to our various premises; we recognize that it is not mandatory to include but, as recommended by BEIS (now the Energy Security and Net Zero department), we feel it prudent to do so.

Kantar previously devised a strategy to reduce our carbon footprint significantly including:

- Encouraging employees to purchase renewable technology cars i.e., hybrid and battery electric vehicles,
- Purchasing energy efficient equipment where appropriate in our offices,
- Replacing HVAC systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

Our calculated carbon footprint for our current fiscal year is 376,045 t CO₂e (2021: 494,895 t CO₂e) whilst energy consumption was 3,980,618 kWh (2021: 3,636,856 kWh).

Despite our energy consumption increasing by 9%, our emissions have reduced by 24% with most of this reduction a result of purchasing renewable energy guarantees of origin (REGO) backed electricity, meaning our electricity is from renewable sources, however, we continue to focus on behavioural change measures and good energy practices.

Methodology

We have reported all emission sources under the Companies Act 2006 (Strategic report and directors' reports) Regulations 2013 as required. We have calculated and reported our emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2022 (reference "Introduction guidance").

Energy consumption (kWh) derives from supplier invoices and landlord information provided to us. Transport energy is calculated by dividing emissions totals with corresponding conversion factor(s) outlined in government produced conversion factors.

The reporting period is the year ended 31 December 2022, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

Emissions

	2022	2021
	Tonnes CO ₂ equivalent (tCO ₂ e)	Tonnes CO ₂ equivalent (tCO ₂ e)
Scope 1 (natural gas, transport)	311	343
Scope 2 (electricity)	-	106
Scope 3 (electricity T & D*, transport)	65	45
Total	376	494

*Transmission and distribution losses.

Kantar UK Limited

Directors' report (continued) For the year ended 31 December 2022

Energy and carbon reporting (continued)

Scope one, two and three carbon intensity metric = 0.023 tCO₂e / m² (2021: 0.018 tCO₂e / m²) based on 25,081 m² (average floor area occupied during the fiscal year).

Efficiency Measures Taken

1. Gas consumption has reduced following the installation of a new natural gas boiler.
2. New Daikin chillers have been installed at Kantar House, Westgate office in 2022.
3. Our building management system (BMS) at Kantar House was upgraded to improve control over the HVAC systems onsite.
4. At Kantar House, Westgate we have continued with LED lighting replacement & installed two double (4 bays) electric vehicle charging points.
5. Electricity is now consumed on a 100% renewable basis.

Objectives for 2023

1. Reduce our baseline electricity and gas consumption by 2%.
2. Continual review of existing operational and office equipment Company policies.
3. Reviewing supply contracts to determine feasibility of renewable energy.
4. Finalise the Energy Savings Opportunity Scheme (ESOS) phase 3 compliance process.
5. Continue with our energy-savings programme.

Kantar will report on progress within our next set of financial accounts.

Political contributions

The Company did not make any political contributions or incur any political expenditure during the year (2021: £nil).

Employee engagement

Please refer to the Section 172(1) statement, paragraph b), in the Strategic report for detail of how during the financial year the directors have engaged with employees and had regard to employee interests.

Business relationships

Please refer to the Section 172(1) statement, paragraph c), in the Strategic report for detail of how during the financial year the directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard.

Statement of corporate governance arrangements

The directors seek to apply high standards of corporate governance to the operation of the Board and the Company. However, the Board have chosen not to adopt a corporate governance code for the year ended 31 December 2022.

The Company's Board is made up of the directors of the Company as disclosed in the directors' report. The Board meets on a regular basis to consider and approve various commercial and administrative matters, in accordance with the Company's articles of association and the governance requirements of the Kantar Group. Given the nature of matters considered by the Board, the directors are comfortable that the Board can effectively carry out its responsibilities without delegation to any committee.

The Company's shareholders are other legal entities in the Kantar Group. The Company communicates to its shareholders via the Annual Report and Financial Statements, and otherwise as specific matters require.

Subsequent events

No events after the balance sheet date have been identified which are considered necessary to disclose, or adjust for at the reporting date.

Employment of disabled persons

The Company gives full and fair consideration to applications for employment made by disabled persons having regard to their aptitudes and abilities. Appropriate training is arranged for disabled employees, including retraining for alternative work of employees who become disabled, to promote their career development within the Company.

Kantar UK Limited

Directors' report (continued) For the year ended 31 December 2022

Auditor

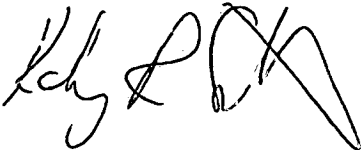
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Kelly R Smith', with a stylized flourish at the end.

Kelly R Smith
Director

4 August 2023

Kantar UK Limited

Statement of directors' responsibilities in respect of the annual report and the financial statements For the year ended 31 December 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Kantar UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Kantar UK Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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;
- statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 28.

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.

Independent auditor's report to the members of Kantar UK Limited (continued)

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. These included data privacy and employment regulations.

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

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

The accuracy of revenue recognised in relation to incomplete custom research contracts:

We assessed the design and implementation of relevant controls and for a sample of contracts, created an independent estimate of the level of completion, based on the assessment of cost incurred at year end compared with total cost expected to complete the project.

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 and external 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.

Independent auditor's report to the members of Kantar UK Limited (continued)

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.

Graham Hollis ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
4 August 2023

Kantar UK Limited

Profit and loss account and statement of comprehensive income For the year ended 31 December 2022

	Note	2022			2021		
		£'000	£'000	£'000	£'000	£'000	£'000
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	3	233,346	-	233,346	231,207	69,583	300,790
Cost of sales		(70,377)	-	(70,377)	(75,018)	(38,061)	(113,079)
Gross profit		162,969	-	162,969	156,189	31,522	187,711
Administrative expenses		(172,910)	-	(172,910)	(234,056)	(18,739)	(252,795)
Other operating income	4	62,612	-	62,612	103,753	-	103,753
Operating profit		52,671	-	52,671	25,886	12,783	38,669
Interest receivable and similar income	7	15,454	-	15,454	4,161	-	4,161
Interest payable and similar expenses	8	(5,654)	-	(5,654)	(1,813)	(46)	(1,859)
Profit before taxation		62,471	-	62,471	28,234	12,737	40,971
Tax expense	9	(11,156)	-	(11,156)	(18,379)	(2,429)	(20,808)
Profit for the financial year		51,315	-	51,315	9,855	10,308	20,163
Other comprehensive income							
Items that will not be reclassified to the profit and loss account:							
Actuarial gain on remeasurement of defined benefit asset	21	214	-	214	150	-	150
Change in recognisable surplus of plans with a surplus restriction	21	(158)	-	(158)	(90)	-	(90)
Net gain on the sale of Kantar Public business		18,823	-	18,823	-	-	-
Total other comprehensive income for the year		18,879	-	18,879	60	-	60
Total comprehensive income for the year		70,194	-	70,194	9,915	10,308	20,223

The notes on pages 15 to 38 form an integral part of these financial statements.

Kantar UK Limited

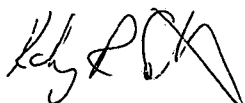
Balance sheet As at 31 December 2022

	<i>Note</i>	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	<i>10</i>	115,145	83,446
Tangible assets	<i>11</i>	12,043	10,187
Right-of-use assets	<i>12</i>	15,065	19,072
Investments	<i>13</i>	17,155	17,155
Loans receivable	<i>14</i>	316,044	301,336
		<u>475,452</u>	<u>431,196</u>
Current assets			
Debtors	<i>15</i>	201,540	127,691
Cash at bank and in hand		12,232	24,795
		<u>213,772</u>	<u>152,486</u>
Creditors: amounts falling due within one year	<i>16</i>	(379,848)	(337,853)
Lease liability	<i>18</i>	(4,567)	(6,000)
Provision for liabilities and charges - current	<i>20</i>	(3,128)	(3,118)
Net current liabilities		<u>(173,771)</u>	<u>(194,485)</u>
Total assets less current liabilities		<u>301,681</u>	<u>236,711</u>
Creditors: amounts falling due after more than one year	<i>17</i>	(8,366)	(8,366)
Lease liability	<i>18</i>	(22,362)	(26,929)
Provisions for liabilities and charges – non current	<i>20</i>	(1,964)	(2,621)
Net assets		<u>268,989</u>	<u>198,795</u>
Capital and reserves			
Called up share capital	<i>22</i>	37,384	37,384
Share premium account		23,534	23,534
Profit and loss account		208,071	137,877
Shareholders' funds		<u>268,989</u>	<u>198,795</u>

The notes on pages 15 to 38 forms an integral part of these financial statements.

The financial statements of Kantar UK Limited, Company registered number 03073845 on pages 12 to 38 were approved by the Board of directors and authorised for issue on 4 August 2023.

Signed on behalf of the Board by:



Kelly R Smith
Director

Kantar UK Limited

Statement of changes in equity For the year ended 31 December 2022

	Called up share capital	Share premium account	Profit and loss account	Shareholders' funds
	£'000	£'000	£'000	£'000
Balance as at 1 January 2021	37,384	23,534	117,654	178,572
Profit for the year	-	-	20,163	20,163
Other comprehensive income for the year	-	-	60	60
Total comprehensive income for the year	-	-	20,223	20,223
Balance at 31 December 2021	37,384	23,534	137,877	198,795
Balance at 1 January 2022	37,384	23,534	137,877	198,795
Profit for the year	-	-	51,315	51,315
Other comprehensive income for the year	-	-	18,879	18,879
Total comprehensive income for the year	-	-	70,194	70,194
Balance as at 31 December 2022	37,384	23,534	208,071	268,989

Kantar UK Limited

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

1. Principal accounting policies

Kantar UK Limited ('the Company') is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the Company's registered office is given on page 1. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2.

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

As the consolidated financial statements of Kantar Global Holdings S.à r.l, copies available at 222 Grays Inn Road, London, WC1X8HB, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Comparative period reconciliations for share capital, tangible and intangible fixed assets;
- Cash flow statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Disclosures in respect of capital management;
- Disclosures in respect of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, the correction of error, or the reclassification of items in the financial statements;
- Disclosures in respect of the compensation of Key Management Personnel
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The principal accounting policies adopted in the preparation of these financial statements are set out below. They have all been applied consistently throughout the year and the preceding year.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1. Principal accounting policies (continued)

Change in accounting policy

The Company has adopted the following IFRSs in these financial statements:

- Amendments to IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective 1 January 2022). This resulted in a change in accounting policy for performing an onerous contracts assessment. Previously, the Company included only incremental costs to fulfil a contract when determining whether that contract was onerous. The revised policy is to include both incremental costs and an allocation of other direct costs.

The amendments apply prospectively to contracts existing at the date when the amendments are first applied. The Company has analysed all contracts existing at 1 January 2022 and determined that none of them would be identified as onerous applying the revised accounting policy i.e. there is no impact on the opening equity balances as at 1 January 2022 as a result of the change.

- Amendments to References to the Conceptual Framework in IFRS 3 (effective 1 January 2022). The amendment refers to the Conceptual Framework issued in 2018 under which the definition of liabilities is broader than that in the previous versions. There is no material effect of this amendment as the Company has not made any new acquisitions during the year.
- Amendments to IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date 1 January 2022). The amendments prohibit a Company from deducting from the cost of an item of PPE any proceeds from selling items produced while making that item of PPE available for its intended use. There is no material effect of this amendment on the items of PPE recorded during the period.
- Annual Improvements to IFRS Standards 2018-2020 (effective 1 January 2022):
 - (i) IFRS 9 - Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. There is no material effect on the adoption of the standard in these financial statements.
 - (ii) IFRS 16 - Leases - Lease incentives. The amendment to the Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example. There is no material effect on the adoption of the standard in these financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

The directors consider that the going concern assumption upon which these financials have been prepared continues to be appropriate, due to continuing support from the intermediate parent Company, Kantar Group Holdings Ltd. Forecasts and cash flow projections have been produced by the Group, covering the period of 12 months from the date of signing these financial statements. These demonstrate the Group has sufficient funding to enable the Company to meet its obligations as they fall due. Following correspondence with Group management, the directors of the Company are satisfied that the Group will continue to invest in this entity as it is considered strategically beneficial to the Group.

The directors have a reasonable expectation, considering the support from the parent Company, that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1. Principal accounting policies (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Financial instruments

Financial assets

In this reporting year the Company only had financial assets classified as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting year. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables, amounts due from Group undertakings and cash.

Financial assets are de-recognised when the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

The Company's financial liabilities including trade and other payables, lease liabilities and intercompany Group payable are initially recognised at transaction price. These are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities.

Purchases and sales of financial liabilities are recognised on the trade date.

Financial liabilities are derecognised when the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1. Principal accounting policies (continued)

Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Fixed assets investments

Fixed assets investments are stated at cost less provision for any impairment in the value of investments.

Impairment of investments

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1. Principal accounting policies (continued)

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Fixtures, fittings, equipment and motor vehicles	3-10 years
Leasehold refurbishments	5-10 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account and other comprehensive income.

Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment.

Intangible assets

Identifiable intangible assets acquired as part of a business combination are recognised separately from goodwill if their fair value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses.

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software and databases	3 years or remaining life if shorter
Customer relationships	11 years

Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired. An impairment loss in respect of goodwill is not reversed.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1. Principal accounting policies (continued)

Impairment of non-financial assets

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the profit and loss in the year in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1. Principal accounting policies (continued)

Employee benefits

Defined contribution plans

The Company operates a number of contributory pension plans. The majority of employees participate in defined contribution plans that are set up through insurance companies. Contributions are also made to personal pension plans at equivalent rates. Payments in respect of such current service contributions are charged to the profit and loss account as they fall due.

Defined benefit plans

The Company also operated one defined benefit pension plan. Obligations under the defined benefit plan are measured at discounted present values by actuaries, while plan assets are recorded at fair value. The operating and financing costs of this plan are recognised separately in the profit and loss account. Financing costs are recorded in finance costs and recognised in the years in which they arise. Actuarial gains and losses are taken directly to reserves in the year in which they arise.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Turnover

Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party within a contractually agreed notice period, typically between one and six months. The Company is generally entitled to payment for work performed to date.

Turnover comprises fees earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts. Turnover includes pass-through fees; these are fees charged directly to clients reflecting costs that the Company pays-to suppliers engaged to perform part or all of a specific project, and are predominantly data collection costs. Costs to obtain a contract are typically expensed as incurred as the contracts are generally short-term in nature.

Turnover is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically performance obligations are satisfied over-time as services are rendered. Turnover recognised over time is based on the proportion of the level of service performed. Generally, the performance obligations are met uniformly over the period between the date on which a client agrees to a project and the date on which the findings are presented. When the terms of the transaction provide for licensing the right to access a product on a subscription basis, revenue is recognised over the subscription period, typically on a straight-line basis.

Turnover relating to contracts less payments on account is classified as 'amounts recoverable on contracts' within debtors. Amounts invoiced to clients in advance of revenue and profits being recognised are shown as 'payments received on account' within creditors. Provisions are made for losses on projects as soon as they are identified.

Expenses

Interest receivable and interest payable

Interest payable and similar expenses include interest payable and finance expense on lease liabilities recognised in profit or loss using the effective interest method.

Other interest receivable and similar income includes interest receivable on funds invested.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1. Principal accounting policies (continued)

Taxation

The tax expense represents the sum of current tax and deferred tax.

Current tax

The tax currently payable is based on 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

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 taxable profit nor the accounting profit.

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 year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Non-current assets held for sale and discontinued operations

Under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, where certain conditions are met, an asset or disposal Group that is for sale should be recognised as "held for sale". An entity should classify a disposal Group as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the disposal Group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. Such assets are measured at the lower of carrying amount and fair value less costs to sell, and are not depreciated or amortised, excluding certain assets that are carried at fair value under IFRS 5.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The profit or loss from a discontinued operation shall be presented in the statement of comprehensive income in a column identified as relating to discontinued operations, separately from continuing operations and a total column shall also be presented and the comparatives restated accordingly. Assets and liabilities classified as held for sale are to be separately disclosed either on the face of the balance sheet or in a note. Comparative amounts for these major classes of assets and liabilities shall not be reclassified for the prior year presented.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1. Principal accounting policies (continued)

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and lease liabilities in 'creditors: amounts falling due within one year' in the Balance sheet.

Short term lease

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The critical judgements and other key sources of estimation uncertainty at the balance sheet date, 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 below.

Critical judgements

Deferred tax assets: Judgement is required when considering all available evidence and the associated weighting to be given in support of recognition of deferred tax assets. Further information regarding the nature of deferred tax assets is provided in note 19.

Gain on the sale of the Kantar Public business: It was determined that owing to the nature of the consideration received for the sale of the Public business, the gain recognised should be classified as unrealised profit and that it is appropriate to recognise this gain through other comprehensive income, not in the profit and loss account. This is in line with FRS 101.AG1(k).

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

2. Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty

Estimation uncertainty exists in relation to the stage of completion on incomplete Insights projects, which then determines the level of profit to be recognised at the year end. In the year ended 31 December 2022, £33,720,471 of gross margin was recognised in relation to incomplete Insights projects (2021: £39,618,423). If these Insights projects had an increase in percentage completion of 10% in 2022, the gross margins recognised would have been £37,092,518 for year ended 31 December 2022 (2021: £43,580,265). If the incomplete Insights projects had a decrease in percentage completion of 10% in 2022, the gross margins recognised would have been £30,348,424 for year ended 31 December 2022 (2021: £35,656,581).

3. Turnover

Turnover represents the total amount earned by the Company in respect of market research services sold to customers, excluding Value Added Tax. The geographical analysis by destination is as follows:

	2022 £'000	2021 £'000
United Kingdom	147,024	216,846
Continental Europe	64,572	67,965
Asia	2,740	2,063
Americas	18,702	13,623
Middle East & Africa	308	293
	<u>233,346</u>	<u>300,790</u>

4. Expenses and auditor's remuneration

Included in profit are the following:

	2022 £'000	2021 (Restated) £'000
Depreciation/amortisation charge for the year:		
-tangible fixed assets	2,712	3,108
-intangible fixed assets	9,823	4,093
Research and development	-	72
Impairment of investment*	-	5,759
Gain on disposal of tangible fixed assets	-	(18,959)
Foreign exchange (gains)/losses	(1,056)	2,122
	<u>(1,056)</u>	<u>2,122</u>

Auditor's remuneration:

	2022 £'000	2021 £'000
Audit of these financial statements	<u>365</u>	<u>284</u>

Other operating income of £62.6m (2021: £103.8m) shown in the profit and loss account relates to service recharges to fellow subsidiaries.

*Remuneration expense of £2.6m relating to an earnout payable to the previous owners of the Maven's business was misclassified as an impairment expense in the prior year. This mis-classification results in an increase of £2.6m salaries and wages with a corresponding decrease in impairment expense.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

5. Staff numbers and cost

The average monthly number of employees (including directors) employed by the Company during the year was made up as follows:

	2022 Number	2021 Number
Client services	987	1,103
Production services	488	546
Administration	336	376
	<u>1,811</u>	<u>2,025</u>

Staff costs (including directors) including severance costs comprised:

	2022 £'000	2021 (Restated) £'000
Wages and salaries*	112,475	119,782
Social security costs	13,465	13,401
Other pension costs	5,512	5,490
	<u>131,452</u>	<u>138,673</u>

*Remuneration expense of £2.6m relating to an earnout payable to the previous owners of the Maven's business was misclassified as an impairment expense in the prior year. This mis-classification results in an increase of £2.6m salaries and wages with a corresponding decrease in impairment expense.

6. Directors' emoluments

The emoluments of the directors of the Company were:

	2022 £'000	2021 £'000
Aggregate emoluments	1,351	2,060
Pension contributions to defined contribution scheme	<u>49</u>	<u>56</u>
	2022 £'000	2021 £'000
Emoluments for the highest paid director	342	652
Pension contributions to defined contribution scheme	<u>3</u>	<u>8</u>

Five (2021: Five) directors remunerated by the Company accrue retirement benefits under Group defined contribution schemes and none are accruing benefit under defined benefit schemes.

The directors of Kantar UK Limited are considered the key management personnel.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

7. Interest receivable and similar income, net

	2022 £'000	2021 £'000
Interest expense on defined benefit obligations	(13)	(10)
Interest income on the defined benefit pension scheme assets	23	15
Interest expense on effect of asset ceiling	(11)	(5)
Interest income other	15,455	4,161
	<u>15,454</u>	<u>4,161</u>

8. Interest payable and similar expense

	2022 £'000	2021 £'000
Interest payable - fellow subsidiaries	2,280	1,014
Interest payable - external	2,200	-
Interest expense for lease liabilities	1,174	845
	<u>5,654</u>	<u>1,859</u>

9. Tax on profit

a) Recognised in the profit and loss account

	2022 £'000	2021 £'000
Current tax		
UK corporation tax	5,488	16,870
Adjustments in respect of prior years	(4,860)	(2,938)
	<u>628</u>	<u>13,932</u>
Overseas tax	2,966	5,000
Total current tax	<u>3,594</u>	<u>18,932</u>
Deferred tax charge		
Deferred tax charge for the current year	6,453	1,152
Impact of deferred tax at different rates	-	(1,469)
Prior year adjustment to deferred tax	1,109	2,193
Total deferred tax charge	<u>7,562</u>	<u>1,876</u>
Tax on profit	<u>11,156</u>	<u>20,808</u>

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

9. Tax on profit (continued)

b) Reconciliation of effective tax rate

	2022 £'000	2021 £'000
Profit before taxation	62,471	40,971
Tax charge on profit before taxation at standard rate of 19% (2021: 19%)	11,869	7,784
Effects of:		
Expenses not deductible for tax purposes	719	481
Other adjustments	(2,030)	(1,629)
Non taxable income	(42)	(585)
Imputed transfer pricing adjustment	449	12,622
Adjustments in respect of prior years - current tax	(4,860)	(2,938)
Adjustments in respect of prior years - deferred tax	1,109	2,193
Overseas taxes	2,402	5,000
Previously unrecognised deferred tax	-	(651)
Deferred tax at different rates	1,540	(1,469)
Total tax charge for the year	11,156	20,808

The UK corporation tax rate is 19% for the years ended 31 December 2021 and 31 December 2022.

In the 3 March 2021 budget, it was announced that the UK tax rate would increase to 25% from 1 April 2023 and this was substantively enacted on 24 May 2021. The rate of 25% has been reflected in the calculation of deferred tax at the statement of financial position date.

10. Intangible fixed assets

	Goodwill £'000	Software and database £'000	Customer relationships £'000	Development costs £'000	Patents £'000	Total £'000
Cost						
Balance at 1 January 2022	30,426	80,025	4,958	888	141	116,438
Additions	-	42,310	-	-	-	42,310
Disposals	-	(1,214)	-	-	-	(1,214)
Balance at 31 December 2022	30,426	121,121	4,958	888	141	157,534
Amortisation/impairment						
Balance at 1 January 2022	10,206	21,197	560	888	141	32,992
Charge for the year	-	9,262	561	-	-	9,823
Disposals	-	(426)	-	-	-	(426)
Balance at 31 December 2022	10,206	30,033	1,121	888	141	42,389
Net Book Value						
Balance at 31 December 2022	20,220	91,088	3,837	-	-	115,145
Balance at 31 December 2021	20,220	58,828	4,398	-	-	83,446

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

11. Tangible fixed assets

	Leasehold buildings £'000	Equipment £'000	Total £'000
Cost			
Balance at 1 January 2022	7,315	16,952	24,267
Additions	-	4,769	4,769
Disposals	(105)	(1,077)	(1,182)
Balance at 31 December 2022	7,210	20,644	27,854
Accumulated depreciation			
Balance at 1 January 2022	3,537	10,543	14,080
Charge for the year	783	1,929	2,712
Disposals	(96)	(885)	(981)
Balance at 31 December 2022	4,224	11,587	15,811
Net Book Value			
Balance at 31 December 2022	2,986	9,057	12,043
Balance at 31 December 2021	3,778	6,409	10,187

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

12. Right-of-use assets

	Buildings £'000
Cost	
At 1 January 2021	33,733
Additions	923
Disposals	(1,426)
	<hr/>
At 1 January 2022	33,230
Additions	752
	<hr/>
At 31 December 2022	33,982
	<hr/>
Accumulated depreciation	
At 1 January 2021	9,966
Disposals	(470)
Charge for the year	4,662
	<hr/>
At 1 January 2022	14,158
Charge for the year	4,759
	<hr/>
At 31 December 2022	18,917
	<hr/>
Carrying amount	
At 31 December 2022	15,065
	<hr/>
At 1 January 2022	19,072
	<hr/>

The Company leases several buildings. The average lease term ranges from 5 to 16 years of which 1 to 12 years (2021: 2 to 13 years) is remaining.

13. Fixed assets investments

	Total £'000
Cost and carrying amount	
At 1 January 2022	17,155
Additions	21,588
Disposals	(21,588)
	<hr/>
At 31 December 2022	17,155
	<hr/>

In the year, the Company increased its investment in Kantar Public UK Ltd and subsequently disposed of it to a third-party buyer, Trilantic Europe. See note 28 for more detail.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

13. Fixed assets investments (continued)

Details of investments in which the Company holds more than 20% of the nominal value of any class of share capital, all of which is represented by ordinary shares, are as set out below.

Subsidiary undertakings	Country of incorporation	Registered address	Ownership 2022	Ownership 2021	Principal activity
TNS Ireland	Ireland	5/6 Ely Place. 2 Dublin	100%	100%	Market research
TNS Ireland LLC	USA	3411 Silverside Road Tatnall Building STE 104, Wilmington, 19810	100%	100%	Dormant
TNS Services Ltd	UK	6 More London Place, Tooley Street, London SE1 2QY.	100%	100%	Dormant
Mavens limited	UK	6 More London Place, Tooley Street, London SE1 2QY	100%	100%	Dormant

14. Loans receivables

	2022 £'000	2021 £'000
Loan TNS Group Holdings Ltd	310,778	294,590
Other loans	5,266	6,746
	316,044	301,336

The loan with TNS Group Holdings Ltd of £310,778,000 (2021: £294,590,000) has a rate of 4.50% + 3m SONIA (2021: 4.50% + 3m LIBOR), issued in May 2021 and repayable in July 2025. Other loans are interest-free and receivable on demand, but with no repayment term set.

15. Debtors

	2022 £'000	2021 £'000
Trade debtors	22,057	37,332
Amounts owed by Group undertakings*	160,977	58,526
Amounts recoverable on contracts	10,607	14,983
Deferred tax (Note 19)	-	6,121
Prepayments	3,519	5,257
Other debtors	4,380	5,472
	201,540	127,691

* Amounts owed by Group undertakings are receivable on demand and interest-free.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

16. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	29,009	29,683
Payments received on account	26,839	25,868
Amounts owed to Group undertaking*	163,604	181,430
4.51 % non-cumulative preference shares	210	210
Taxation and social security	1,885	18,817
Corporation tax liability	24,065	23,224
Deferred tax (Note 19)	1,455	1,100
Accruals	44,866	56,675
Other creditors	104	846
Bank overdraft	87,811	-
	379,848	337,853

*Amounts owed to Group undertakings are repayable on demand and are interest-free, except for a loan amount £23.5m (2021: £23.4m) from TNS Worldpanel limited which attracts interest at a rate equal to 0.082% above SONIA (2021: 0.082% above LIBOR) and is repayable on demand.

17. Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
7.28% 'A' cumulative preference shares	8,366	8,366
	8,366	8,366

In 2010, the Company issued 83,661 at £100 non-redeemable cumulative 'A' preference shares as consideration for the acquisition of the business and net assets of Research International limited. The shares entitle the holder to a fixed interest payment of 7.28% per annum. £609,052 of interest was paid in 2022 (2021: £609,052). The holder of the shares is a fellow member of the Kantar Group.

18. Lease liabilities

Lease liabilities are presented in the balance sheet as follows:

	2022 £'000	2021 £'000
Current	4,567	6,000
Non current	22,362	26,929
	26,929	32,929

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

18. Lease liabilities (continued)

	2022 £'000	2021 £'000
Maturity analysis		
Year 1	5,592	7,219
Year 2	4,720	5,592
Year 3	3,257	4,720
Year 4	2,828	3,257
Year 5	2,828	2,828
Onwards	12,747	15,575
	<u>31,972</u>	<u>39,191</u>
Less: Unearned interest	(5,043)	(6,262)
	<u>26,929</u>	<u>32,929</u>

Amounts recognised in profit and loss

	2022 £'000	2021 £'000
Depreciation expense on right-of-use assets	(4,760)	(4,662)
Interest expense on lease liabilities	(1,174)	(845)

The total cash outflow for leases amount to £7,219,420 (2021: £4,661,819).

19. Deferred tax (liability)/asset

	2022 £'000	2021 £'000
The deferred tax (liability)/asset was as follows:		
Accelerated capital allowances	(462)	6,886
Other timing differences	(34)	335
Deferred tax on intangibles	(959)	(1,100)
	<u>(1,455)</u>	<u>6,121</u>
At the beginning of the year	6,121	8,008
Charged to profit and loss account	(7,562)	(3,345)
Charged to other comprehensive income	(14)	(11)
Impact of deferred tax at different rates	-	1,469
As at the end of the year	<u>(1,455)</u>	<u>6,121</u>

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

20. Provisions for liabilities and charges

	Property provisions £'000	Panel incentives £'000	Total £'000
At 1 January 2022	2,621	3,118	5,739
Additional provision in the year	-	6,696	6,696
Utilised during the year	(657)	(6,686)	(7,343)
At 31 December 2022	1,964	3,128	5,092

Provisions comprise liabilities where there is uncertainty about the timing of settlement, but where a reliable estimate can be made of the amount.

The property provision of £1,964 (2021: £2,621) relates to dilapidations.

Panel incentives represent redeemable points worth £3,128,000 (2021: £3,118,000). The provision represents the best estimate of rewards payable in the future to panellists for their participation in panel research.

The estimated maturity profile of the provisions is as follows:

	2022 £'000	2021 £'000
Within one year	3,128	3,118
More than one year	1,964	2,621
	5,092	5,739

21. Pensions and similar obligations

a) Defined contribution plans

The Company's current pension scheme is an auto enrolment scheme, and the contributions are in line with legislation starting at 3% employee and 5% employer. There are not age bands within the current scheme.

Employer contributions to the defined contribution pension plans in the year were £5,511,683 (2021: £5,489,643).

b) Defined benefit plan

The only active scheme as at 31 December 2022 and 31 December 2021 was Taylor Nelson Sofres Pension Plan 2 (TNS Plan 2):

Key assumptions used

The following assumptions have been used to arrive at the valuation for the TNS plan 2:

	2022 %	2021 %
Discount rate	5.10	1.80
Inflation (RPI)	3.50	3.80

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

21. Pensions and similar obligations (continued)

An analysis of the market value of scheme assets for TNS Plan 2 is shown below. This is then shown against the present value of the scheme liabilities, with the impact of any surplus restrictions giving rise to the net amount recognised in the balance sheet:

	2022 £'000	2021 £'000
Other assets	1,112	1,386
Market value of assets	1,112	1,386
Present value of liabilities	(346)	(789)
Surplus in the plan	766	597
Surplus restriction	(766)	(597)
Net pension asset	-	-

Other assets consist of insurance annuities.

The following amounts have been recorded in the profit and loss account for TNS Plan 2:

	2022 £'000	2021 £'000
Administrative expenses	55	60
Net interest payable	1	-
Defined benefit cost recognised in profit and loss	56	60

The analysis of the amount recognised in the statement of comprehensive income is as follows:

	2022 £'000	2021 £'000
Gain on plan assets (excluding amounts included in net interest cost)	53	97
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain	161	53
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - (loss)	(158)	(90)
Total amount recognised in other comprehensive income - gain	56	60

Movements restricted surplus:

	2022 £'000	2021 £'000
Asset ceiling at end of previous year	597	502
Interest expense	11	5
Loss recognised in other comprehensive income Asset	158	90
Asset ceiling at end of year	766	597

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

21. Pensions and similar obligations (continued)

The plan assets are stated at their market value as at 31 December 2022. Movements in the fair value of plan assets were as follows:

	2022 £'000	2021 £'000
Fair value of plan assets at start of year	1,386	1,836
Interest income	23	15
Benefit payments from plan assets	(295)	(502)
Remeasurements	53	97
Benefits paid and expenses	(55)	(60)
Fair value of plan assets at end of year	<u>1,112</u>	<u>1,386</u>

The present value of defined benefit obligation for TNS defined benefit plan:

	2022 £'000	2021 £'000
Defined benefit obligation at start of year	789	1,334
Benefit payments from plan assets	(295)	(502)
Interest expense	13	10
Remeasurements	(161)	(53)
Defined benefit obligation at end of year	<u>346</u>	<u>789</u>

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased (decreased) as a result of a change in the respective assumptions by one percent.

	2022	2021
Discount rate - 25 basis points	355	814
Discount rate + 25 basis points	337	765
Price inflation rate - 25 basis points	341	775
Price inflation rate + 25 basis points	<u>353</u>	<u>804</u>

22. Called up share capital

	2022 No. of shares	2021 No. of shares	2022 £'000	2021 £'000
Authorised, allotted, called up and fully paid				
Ordinary A shares of £1 each	25,000,001	25,000,001	25,000	25,000
Ordinary B shares of £1 each	12,384,118	12,384,118	12,384	12,384
Total shares	<u>37,384,119</u>	<u>37,384,119</u>	<u>37,384</u>	<u>37,384</u>

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

23. Guarantees

The Company is part of two overdraft facility arrangements, together with a Group of other subsidiaries of the Kantar Group. As a form of guarantee, providers of the facilities have the right to offset positive and negative cash balances across the respective Group of companies. The net limit of one facility is £2 million with a gross debit cap of £30 million. The net limit on the other is £5m with a gross debit cap of £200m. The facilities do not have set termination dates and the providers have the option to demand repayment of amounts owed, or to withdraw the facility, at any time.

Together with a Group of other subsidiaries of the Kantar Group, the Company is a joint and several guarantor in relation to a senior secured revolving credit facility. The drawn down value on this facility as at 31 December 2022 was £120m (2021: £nil). The credit facility is due to mature in December 2026.

24. Related party transactions

The Company has a number of transactions and relationships with related parties, as defined in IAS 24 Related Party disclosures, all of which are undertaken in the normal course of business.

Kantar UK Limited is 100% owned by Kantar Global Holdings S.à r.l. and as a result, took advantage of the exemption under FRS 101 paragraph 8(k) not to disclose the details of transactions with other wholly owned Kantar companies. The consolidated financial statements of the Kantar Group are publicly available from 222 Grays Inn Road, London, WC1X 8HB, United Kingdom.

Bain Capital and WPP Pie Group are deemed to be related parties due to them all having a significant shareholding in the Kantar Group.

During the year, the Company entered into the following transactions with related parties that are not covered by the exemption mentioned above:

	Bain Capital	Members of the WPP Plc Group	Non-wholly owned members of the Kantar Group	Total
2022	£'000	£'000	£'000	£'000
Sales	58	263	1,931	2,252
Purchases	-	27	5,274	5,301
Trade and other receivables	-	56	1,740	1,796
Trade and other payables	-	-	186	186
Overhead recharge income	-	-	2,495	2,495

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

24. Related party transactions (continued)

	Bain Capital	Members of the WPP Plc Group	Non-wholly owned members of the Kantar Group	Total
2021	£'000	£'000	£'000	£'000
Sales	171	3,879	-	4,050
Purchases	-	37	3,837	3,874
Trade and other receivables	-	186	1,539	1,725
Trade and other payables	-	3	354	357
Property lease payments	-	73	-	73
Overhead recharge income	-	-	3,473	3,473

Please note that for balances owed at year end to and from all fellow subsidiaries of the Kantar Group, including non-wholly owned members, please refer to notes 15 and 16.

25. Ultimate parent Company and controlling party

The directors regard Research SA B.V., registered address Laan op Zuid 167, 3072 DB Rotterdam, a Company incorporated in the Netherlands, as the immediate parent Company and Bain Capital Europe Fund V, SCSp, a private equity fund registered at 4 Rue Lou Hemmer, Findel, Luxembourg L-1748, as the ultimate parent and the ultimate controlling party.

The parent undertaking of the largest and smallest Group of undertakings for which Group financial statements are drawn up and of which the Company is a member is Kantar Global Holdings S.à r.l., registered at 4 Rue Lou Hemmer, Findel, Luxembourg L-1748.

Copies of the financial statements of Kantar Global Holdings S.à r.l. are available at 222 Grays Inn Road, London, WC1X8HB.

26. Financial commitments

	2022 £'000	2021 £'000
Contracted but not provided for		
- intangible assets: research delivery platform	7,315	7,315

27. Subsequent events

No events after the balance sheet date have been identified which are considered necessary to disclose or adjust for at the reporting date.

Kantar UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

28. Sale of the Kantar Public business

In November 2021, the Company announced the proposed sale of its public sector business to Kantar Public UK Limited, a wholly owned subsidiary and the transaction completed on 1 January 2022.

The criterion of a highly probable sale was met in December 2021, following Board approval of the sale of the public sector business to Kantar Public UK Limited representing the date at which the appropriate level of management was committed to a plan to sell the disposal Group. The public disposal Group therefore became held for sale on this date. In 2021 the Public business was classified as a discontinued operation under IFRS 5 as it formed a separate major line of business and there was a single co-ordinated plan to dispose of it. As at 31 December 2021 the portion of the Public business to be transferred and subsequently sold was classified as held for sale.

The major classes of assets and liabilities comprising the operations classified as held for sale at 31 December 2021 are as follows:

	2022 £'000	2021 £'000
Non-current assets		
Computer equipment	-	121
Intangibles panel	-	788
Office equipment	-	52
	-	961
Current assets		
Trade and other receivables	-	7,273
Total assets	-	8,234
Current liabilities		
Trade and other payables	-	(11,108)
Net current liabilities	-	(3,835)
Total assets less current liabilities	-	(2,874)
Total liabilities	-	(11,108)
Net liabilities	-	(2,874)

The consideration of £24,235,000 for this transfer of net liabilities was settled via the issue of shares comprising 80% of the purchase price and 20% of the purchase price was settled through a loan note issued by the Company to Kantar Public UK Limited.

As a result, the Company recognised an investment at cost of £19,388,000 and a loan note receivable of £4,847,000.

In August 2022, the Company made an additional capital injection of £2,200,000, in cash, in Kantar Public UK Limited. This was also recognised as an addition to investments at cost in the year.

In May 2022, the Kantar Group announced the sale of its Public business to Trilantic Europe, a third-party buyer and the sale completed on 1 September 2022. As part of this transaction, the Company disposed of its total investment in Kantar Public UK Limited at the time valued at cost of £21,588,000, as well as the loan note outstanding of £4,847,000.

The consideration for the sale of £18,083,000 was received from Trilantic by TNS Group Holdings Limited, a fellow subsidiary in the Kantar Group. It was then transferred to the Company in the form of an intercompany loan receivable from TNS Group Holdings Ltd (note 14), which resulted in a gain for the Company in other comprehensive income of £18,879,000. This was recognised in other comprehensive income as in line with FRS 101.AG1(k) the gain was not considered to be realised profit.