

Euromoney Institutional Investor Limited
(formerly known as Euromoney Consortium 2 Limited)
Unaudited Annual Report and Financial Statements
Year ended 30 September 2022

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Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Unaudited Annual Report and Financial Statements

Year ended 30 September 2022

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Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Company Information

The Board of Directors	TJ Bratton VJ Patel
Company Secretary	VJ Patel
Registered office	8 Bouverie Street London United Kingdom EC4Y 8AX

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Directors' Report

Year ended 30 September 2022

The Directors present their report and the unaudited Annual Report and Financial Statements of the Company for the year ended 30 September 2022.

Results and dividends

The company did not trade during the current financial year or prior year, making neither any profit nor loss (2021: £nil). During the year the Company paid a dividend of £nil (2021: £176.8m). The Directors have not recommended a final dividend (2021: \$nil).

Directors

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

Principal activities and Future developments

The principal activity of the Company during the year was that of holding investments in other companies in the Delinian Limited (formerly Euromoney Institutional Investor Plc) group (the "Group"). The Directors expect the general level of activity of the Company to remain consistent with prior years and the Company's principal activity is not expected to change.

Qualifying third-party indemnity provisions

A qualifying third-party indemnity (QTPI) as permitted by the Company's Articles of Association and Section 234 of the Companies Act 2006, has been granted by the Company to the Directors of the Company. Under the provisions of QTPI the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Directors' costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director. The QTPI was in force during the financial year and at the date of approval of the financial statements.

Financial instruments

The Company had no complex financial instruments at 30 September 2022 (2021: none).

Going concern

The Company has minimal activity however, no balances have been identified which would require the accounts to be prepared on a basis other than going concern.

Post balance sheet events

On 27 February 2023 the Company changed its name from Euromoney Consortium 2 Limited to Euromoney Institutional Investor Limited. Other events arising after 30 September 2022 are set out in note 10.

Small Company provisions

In preparing this report, the Directors have taken advantage of the exemptions of the small companies provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

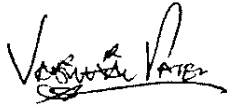
This report was approved by the Board of Directors on 23 May 2023 and signed on behalf of the Board

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Directors' Report *(continued)*

Year ended 30 September 2022

by:

A handwritten signature in black ink, appearing to read 'VJ Patel', with a horizontal line drawn underneath the name.

VJ Patel
Director

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Statement of Financial Position

Year ended 30 September 2022

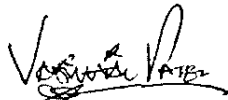
	Notes	2022 £	2021 £
Capital and reserves			
Called up share capital	8	2	2
Share premium account		-	-
Accumulated losses		(2)	(2)
Total equity		<u>-</u>	<u>-</u>

For the year ending 30 September 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the Company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- *The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Annual Report and Financial Statements.*

These financial statements on pages 4 to 9 were approved by the Board of Directors and authorised for issue on 23 May 2023 and are signed on behalf of the Board by:



VJ Patel
Director

Company registration number: 03803220

The notes on pages 6 to 9 form part of these financial statements.

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Statement of Changes in Equity

Year ended 30 September 2022

	Called up share capital £	Share premium account £	Accumulated losses £	Total equity £
At 1 October 2020	100,002	213,410,564	(36,723,466)	176,787,100
Transfer of share capital	(100,000)	(213,410,564)	213,510,564	-
Transfer of preference share capital				
Dividends paid	-	-	10,000	10,000
	-	-	(176,797,100)	(176,797,100)
At 30 September 2021	2	-	(2)	-
Net result for the financial year	-	-	-	-
At 30 September 2022	2	-	(2)	-

The notes on pages 6 to 9 form part of these financial statements.

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The Company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is 8 Bouverie Street, London, EC4Y 8AX, United Kingdom.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006 unless otherwise stated in the accounting policies below.

3. Accounting policies

Basis of preparation

The Company is incorporated in England and Wales. The directors have prepared the accounts on a going concern basis. The balances of the Company have been assessed and nothing has been identified which would require the accounts to be prepared on a basis other than going concern.

The financial statements are prepared in pounds sterling, which is the functional and presentation currency of the company. Monetary amounts are rounded to the nearest pound sterling.

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

Consolidation

The Company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Delinian Limited which can be obtained from the Company Secretary, Delinian Limited, 8 Bouverie Street, London EC4Y 8AX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Statement of Cash Flows (paragraph 3.17(d))
- Related Party Disclosures (paragraph 33.7)

Income tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends are recognised as a liability in the year in which they are approved by the Company's shareholders.

3. Accounting policies (continued)

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Notes to the Financial Statements

Year ended 30 September 2022

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

The Company has chosen to adopt IAS 39 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All of the Company's financial instruments are stated at amortised cost.

Debtors

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

Creditors

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

4. Critical accounting judgements and estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Investments

Investments are impaired where the carrying value of an investment is higher than the net present value of the future cash flows. The Company performed an assessment to detect indicators of impairment for the financial year ended 30 September 2022. No triggers of impairment were noted and as a result, no detailed impairment review was required.

5. Employees and Directors

The Company has no employees (2021: no employees) and the sole officers of the Company are the Directors who are employed by other Group entities. The Directors' emoluments are paid by

Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Notes to the Financial Statements

Year ended 30 September 2022

Euromoney Trading Limited. They do not receive emoluments specifically for services to this Company (2021: no emoluments). This is because management of the Group's trading companies, particularly Euromoney Trading Limited, requires significantly more of the Directors' time than management of investment-holding companies, such as Euromoney Institutional Investor Limited.

6. Dividends

Dividends paid during the year:

	2022 £	2021 £
Dividends on equity shares	-	176,797,100

The Directors have not proposed a final dividend for the year ended 30 September 2022 (2021: £nil).

7. Investments

	Shares in group undertakings £
Cost	
At 01 October 2021 and 30 September 2022	-
Impairment	
At 1 October 2021 and 30 September 2022	-
Carrying amount	
At 30 September 2021 and 30 September 2022	-

Holdings in subsidiary undertakings:

Subsidiary Company	Registered address	Nature of Business	Class of Shares Held	Proportion of Shares Held
Insider Publishing Limited	8 Bouverie Street, London, UK, EC4Y 8AX	Dormant	Ordinary	100%

The Directors believe that the carrying value of the investments is supported by their future prospects.

8. Called up share capital

Issued, called up and fully paid

2022	2021
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Euromoney Institutional Investor Limited (formerly known as Euromoney Consortium 2 Limited)

Notes to the Financial Statements

Year ended 30 September 2022

	No	£	No	£
Amounts presented in equity:				
Ordinary A shares of £2 each	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>
	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

The 'A' ordinary shares each carry the right to one vote and between them carry the right to 100% (2021: 100%) of the economic rights in the Company.

9. Controlling party

The immediate parent undertaking and controlling party is EII (Ventures) Limited, an indirectly wholly owned subsidiary of Delinian Limited (formerly Euromoney Institutional Investor PLC).

The Directors regard Delinian Limited as the ultimate parent undertaking at the balance sheet date.

The largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Delinian Limited, incorporated in England and Wales. Copies of the report and financial statements are available from the Company Secretary, Delinian Limited, 8 Bouverie Street, London, EC4Y 8AX, United Kingdom.

10. Post balance sheet events

Change of name

On 27 February 2023 the Company changed its name from Euromoney Consortium 2 Limited to Euromoney Institutional Investor Limited.

Change in control

On 24 November 2022, 100% of the ordinary share capital of Delinian was acquired by funds managed by Astorg Asset Management S.A.R.L and Epiris LLP. From that date the parent company is regarded as Hangar Holdco Limited.