Company Registration Number 03904207 (England and Wales)

MORI LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MORI LIMITED

Annual Report and Financial Statements

CONTENTS

MORI LIMITED

Annual Report and Financial Statements

Officers and professional advisers

Directors	B Gosschalk J Haworth B C Page
Company number	03904207
Registered office	3 Thomas More Square London E1W 1YW
Independent auditor	Mazars LLP London Chartered Accountants and Statutory Auditors Tower Bridge House St Katharine's Way London E1W 1DD
Bankers	HSBC Bank 2nd Floor 62/76 Park Street London SE1 9DZ

MORI LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their Strategic report for MORI Limited (the "Company") for the year ended 31 December 2018.

Principal activities and review of the business
The principal activity of the Company is to act as an intermediate investment holding company on behalf of its parent, Ipsos EMEA Holdings Ltd.

The uncertainty after the referendum of 23 June 2016, in which the UK voted to leave the European Union, has continued to surround the UK economy and is expected to continue until the exit negotiations have been concluded. The Bank of England (BOE), in its latest report, has projected the growth forecast for the UK of 1.5% for 2019, and 1.6% for 2020. Sterling is still trading weakly against the major world currencies since the referendum. Inflation was around 2.5% in 2018 and is expected to fall to 2% during the year 2019. The target for inflation set by BOE is at 2% which is vital for a stable economy that supports growth and jobs. We have so far not seen any impact on the Company's business in the aftermath of the referendum and the latest trend data does not suggest the UK economy will go into recession as a result of a vote to leave the EU.

The results for the Company show a profit for the financial year of £112,000 (2017: £103,000) mainly due to surrender of its tax losses.

Principal risks and uncertainties
The uncertainty around Brexit has been discussed above under review of business.

The Company holds an investment in Market & Opinion Research International Limited. There is a risk that this investment, or other possible future investments, may become impaired in value below their current carrying value.

Key performance indicators
The Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance, or position of the business of the Company.

On behalf of the board

....

J Haworth
Director
18 December 2019

MORI LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and audited financial statements for MORI Limited for the year ended 31 December 2018.

Results and dividends

The results for the financial year are set out on page 9 and in the Strategic Report.

The directors do not recommend the payment of a dividend (2017: £nil).

Future developments

The Company will continue to hold investments in the foreseeable future.

Principal risks and uncertainties have been considered within the Strategic Report on page 2.

Going concern

At the balance sheet date, the Company had net current liabilities. The directors believe that preparing the Financial Statements on the going concern basis is appropriate due to the continued financial support of the parent company, Ipsos EMEA Holdings Ltd. The directors have received confirmation that Ipsos EMEA Holdings Ltd intends to support the Company for at least one year after these Financial Statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Financial instruments

Financial risk management

The Company faces a number of financial risks which are managed as part of the Ipsos Group's risk management objectives and policies. The Company does not hedge any of these risks and therefore hedge accounting is not applied in these Financial Statements.

Liquidity and cash-flow risk

The Company's debtors and creditors balances are with Ipsos Group companies. Management in the UK actively monitors all funding requirements for UK group companies and will manage any finance arrangements needed to meet such requirements. This may result in loans between group companies being extended beyond original repayment dates, or repaid prior to original due dates.

Interest rate risk

The Company has no interest bearing assets and liabilities.

Foreign exchange risk

The Company has no foreign currency assets and liabilities and is not affected by foreign currency fluctuations.

Directors

The following directors have held office during the year and up to the date of signing these Financial Statements:

B Gosschalk
J Haworth
B C Page

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Qualifying third party indemnity provisions

During the year to 31 December 2018 and up until the date of signing the report, the Company maintained liability insurance for its directors and officers. Following shareholder approval in July 2005, the Company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Post balance sheet events

There are no significant post balance sheet events affecting the business of the Company.

Independent auditor

Mazars LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The financial statements on pages 9 to 20 were approved by the board of directors on 18 December 2019 and signed on its behalf by

....
J Haworth
Director
18 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORI LIMITED

Opinion
We have audited the financial statements of MORI Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet , Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *'Auditor's responsibilities for the audit of the financial statements'* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications for the company's trade, customers, and suppliers, and to the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance. However, no audit should be expected to predict unknowable factors or all possible implications for the Group and parent company, and this is particularly the case in relation to Brexit.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors
As explained more fully in the directors' responsibilities statement set out on page 4, 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.

Claire Larquetoux (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St. Katharine's Way
London
E1W 1DD

Date: 19/12/19

MORI LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 £'000	2017 £'000
Administrative expenses		**(8)**	(8)
Operating loss	2	**(8)**	(8)
Loss before taxation		**(8)**	(8)
Tax on loss	4	**120**	111
Profit for the financial year		**112**	103

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 20 form an integral part of these Financial Statements.

MORI LIMITED

Company Registration Number 03904207 (England and Wales)

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	£'000	2018 £'000	£'000	2017 £'000
Fixed assets					
Investments	5		**28,787**		28,787
Current assets					
Debtors	6	7,862		7,747	
			7,862		7,747
Creditors: amounts falling due within one year	7		**(30,872)**		(30,869)
Net current liabilities			**(23,010)**		(23,122)
Total assets less current liabilities			**5,777**		5,665
Net assets			**5,777**		5,665
Capital and reserves					
Called up share capital	8		**430**		430
Share premium account			**1,694**		1,694
Profit and loss account			**3,653**		3,541
Total shareholders' funds			**5,777**		5,665

The notes on pages 12 to 20 form an integral part of these Financial Statements.
These Financial Statements from pages 9 to 20 of MORI Limited were approved by the Board of Directors on 18 December 2019.

Signed on behalf of the Board of Directors

J Haworth
Director
18 December 2019

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
Balance as at 1 January 2017	430	1,694	3,438	5,562
Profit for the financial year	-	-	103	103
Total comprehensive income for the year	-	-	103	103
Balance as at 31 December 2017	430	1,694	3,541	5,665
Profit for the financial year	-	-	112	112
Total comprehensive income for the year	-	-	112	112
Balance as at 31 December 2018	430	1,694	3,653	5,777

1. Accounting policies

General information
MORI Limited is a private company limited by shares and it is incorporated in the United Kingdom. The address of its registered office is 3 Thomas More Square, London, E1W 1YW.

The principal activity of the Company is to act as an intermediate investment holding company on behalf of its parent, Ipsos EMEA Holdings Ltd.

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

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the applicable accounting standards in the United Kingdom.

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 in 'Critical judgements and estimates in applying the accounting policies'.

(b) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. In addition, the Strategic report includes the Company's financial risk management objectives and its exposure to credit risk and liquidity risk.

At the Balance Sheet date, the Company had net current liabilities. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company, Ipsos EMEA Holdings Ltd. The directors have received confirmation that Ipsos EMEA Holdings Ltd intends to support the Company for at least one year after these financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

1. Accounting policies (continued)

(c) Group financial statements
The financial statements present information about the Company as an individual undertaking and not as a group. The Company has not prepared group Financial Statements as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Ipsos SA, a Company incorporated in France, and is included in the consolidated Financial Statements of that Company.

(d) Exemption for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available Financial Statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of Ipsos SA which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

(i) from the requirement to prepare a statement of Cash Flows as required by paragraph 3.17(d) of FRS 102;
(ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
(iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the year as required by paragraph 4.12(a)(iv) of FRS 102; and
(iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

(e) Foreign currency
(i) Functional and presentation currency
The Company's functional and presentation currency is the pound sterling.

(ii) Transaction and balances
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Upon settlement, monetary assets and liabilities are retranslated at the rate ruling on the settlement date. Monetary assets and liabilities at the year-end are retranslated at the exchange rate ruling at the Balance Sheet date. Exchange differences arising upon retranslation at the settlement or balance sheet dates are taken to the Statement of Comprehensive Income.

(f) Taxation
Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current 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.

1. Accounting policies (continued)

(f)Taxation (continued)

(ii) Deferred tax

Deferred taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(g) Impairment of non-financial assets

At each Balance Sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

(h) Investments

Fixed asset investments are initially recognised at cost and thereafter are carried in the Balance Sheet at cost less any impairment in value. All the fixed assets investments are subject to an impairment review at any time if events or changes in circumstances indicate that their carrying value may not be recoverable.

1. Accounting policies (continued)

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Financial instruments

The Company has chosen to adopt the recognition and measurement provisions and disclosure requirements of sections 11 and 12 of FRS 102 in respect of Financial Instruments.

(i) Classification

The Company classifies its financial assets in the following categories:

- measured at fair value through profit or loss (FVTPL);
- measured at fair value through other comprehensive income (FVOCI); and
- measured at amortised cost

Financial liabilities are classified in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost

(ii) Measurements

At initial recognition, the Company measures a financial asset and liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Assets classified as subsequently measured at amortised cost: the interest revenue, expected credit losses and foreign exchange gains or losses are recognised in the Statement of Comprehensive Income. On de-recognition, any gain or loss is recognised in the Statement of Comprehensive Income.

Assets classified as subsequently measured at fair value through other comprehensive income: the interest revenue, expected credit losses and foreign exchange gains or losses are recognised in the Statement of Comprehensive Income. Other gain and losses on re-measurement to fair value are recognised in other comprehensive income. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to Statement of Comprehensive Income.

Assets classified as subsequently measured at fair value through profit and loss: all gains and losses are recognised in the Statement of Comprehensive Income.

Financial liabilities held for trading, derivatives, and financial liabilities designated as at fair value through profit or loss on initial recognition are subsequently measured at fair value with all gains and losses being recognised in the Statement of Comprehensive Income.

Financial liabilities that are not classified at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

(j) Financial instruments (continued)

(iii) Impairment

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

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

(iv) De-Recognition

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

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

(v) Offsetting

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

(k) Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Investments

Fixed asset investments are initially recognised at cost and thereafter are carried in the balance sheet at cost less any impairment in value. Impairment calculations rely on projected earnings and there is a risk that actual earnings might be lower than the projected earnings.

2. Operating loss

The audit fee during the year was £7,557 (2017: £7,557).

3. Directors' remuneration and employees

The remuneration of the directors is paid by other Group companies which make no recharge to the Company. The directors are also directors of the other Group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the other Group companies.

The Company had no employees during the current or prior year.

4. Tax on loss

	2018	2017
	£'000	£'000
Current tax		
UK corporation tax credit on the loss for the year	(120)	(111)
Total current tax	(120)	(111)

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

4. Tax on loss (continued)

The differences are explained below:

	2018 £'000	2017 £'000
Loss before taxation	(8)	(8)
Tax on loss multiplied by standard rate of UK corporation tax 19% (2017: 19.25%)	(1)	(1)
Effects of:		
Transfer pricing adjustments	(119)	(110)
Total tax credit for the year	(120)	(111)

As at 31 December 2018 and 31 December 2017 the Company did not have any recognised or unrecognised deferred tax balances.

There were no changes in the corporation tax rates in the March 2019 Budget. The corporation tax main rate at 19% will be applicable for the year starting from 1 April 2019 as announced in the Budget 2015. Further reduction to the corporation tax main rate will be applicable from 1 April 2020 as announced in the Budget 2016, setting the rate at 17%.

5. Investments

	Shares in group undertakings £'000
At 1 January 2018 and 31 December 2018	28,787
Provisions for diminution in value	
At 1 January 2018 and 31 December 2018	-
Net book amount	
At 31 December 2018	**28,787**
At 31 December 2017	28,787

5. Investments (continued)

The directors believe that the carrying value of the investment is supported by their underlying net assets.

Holdings of more than 20%
The Company holds more than 20% of the share capital of the following company:

Company Subsidiary undertakings	Country of registration or incorporation	Shares held Class	 %
Market & Opinion Research International Limited	England	Ordinary & 'A' Ordinary	100.00

The principal address for the subsidiary is 3 Thomas More Square, London, E1Y 1YW.

The principal activity of the subsidiary is that of the provision of high quality market, opinion and attitude research services to clients in a wide variety of areas.

6. Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	7,862	7,747

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

7. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	30,872	30,869
	30,872	30,869

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Called up share capital

	2018 £'000	2017 £'000
Authorised		
524,940 (2017: 524,940) Ordinary shares of 50p each	**262**	262
608,484 (2017: 608,484) 'A' Shares of 1p each	**6**	6
307,765 (2017: 307,765) 'B' Shares of 50p each	**154**	154
24,809 (2017: 24,809) 'C' Shares of 50p each	**12**	12
	434	434
Allotted and fully paid		
516,242 (2017: 516,242) Ordinary shares of 50p each	**258**	258
608,484 (2017: 608,484) 'A' Shares of 1p each	**6**	6
307,765 (2017: 307,765) 'B' Shares of 50p each	**154**	154
24,809 (2017: 24,809) 'C' Shares of 50p each	**12**	12
	430	430

All shares rank pari passu in all respect.

9. Related parties

The Company has taken advantage of the exemption in respect of paragraph 33.1A of FRS 102 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company which are publicly available. There were no other related party transactions in the current or prior year.

10. Ultimate parent undertaking

The immediate parent company is Ipsos EMEA Holdings Ltd, a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Ipsos SA, a company incorporated in France.

Ipsos SA is the parent undertaking of the smallest and largest group for which group financial statements are prepared and of which the Company is a member. The consolidated financial statements for this group are available from Ipsos SA, 35 rue du Val de Marne, 75628, Paris, France.