

**Company Registration Number 03904207 (England and Wales)**

**MORI LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**MORI LIMITED**

**Annual Report and Financial Statements**

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**MORI LIMITED**

**Annual Report and Financial Statements**

**Officers and professional advisers**

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**Directors**

B Gosschalk (resigned 30 June 2023)  
J Haworth (resigned 27 March 2023)  
G Moore (appointed 27 March 2023)  
B C Page

**Company number**

03904207

**Registered office**

3 Thomas More Square  
London  
E1W 1YW

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditors  
30 Finsbury Square  
London  
EC2A 1AG

**Bankers**

HSBC Bank  
2nd Floor  
62/76 Park Street  
London  
SE1 9DZ

**MORI LIMITED  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their Strategic report for MORI Limited (the “Company”) for the year ended 31 December 2022.

**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 global economic uncertainty remains elevated and is weighing on growth due to “successive shocks” that include the cost-of-living crisis and the war in Ukraine. We have already started to see some of the effects on commodity prices, including for energy and food. Global oil prices have increased by 11% and UK wholesale gas prices have increased by 40% since the invasion. These prices have been extremely volatile, reflecting uncertainty about the course of the war and imposition of sanctions. BOE in its May 2023 report mentioned that the UK-weighted world GDP growth is projected to slow from 3% in 2022, to 1¼% in 2023 and 2024, before rising to just over 2% in 2025. That compares with average annual growth of around 2½% in the decade prior to the pandemic. Inflation is currently running at over 7.9% and BOE forecast inflation would drop to just over 5% in late 2023 and below its 2% target in early 2025. Sterling is still trading weakly against the major world currencies especially against US dollar which has gained significantly in the recent months after the Ukraine-Russia conflict. We do not foresee any permanent impact on the business of the Company due to the recent economic uncertainty.

The results for the Company show a profit for the financial year of £6,991,499 (2021: £8,084,675) mainly due to dividend income received during the year.

**Principal risks and uncertainties**

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

**S172(1) “The likely consequences of any decision in the long term”**

The Directors understand the business and the evolving environment in which we operate. The strategy set by the Board is intended to strengthen our position as a leading Market Research Company in the UK. Regular planning and strategic review by the Board ensures that the Board is aware of the opportunities, challenges and threats that exist, and by monitoring these on a regular basis, increases the likelihood of maximising business performance, while keeping safety and social responsibility fundamental to our business approach and balancing the interests of other Stakeholders as fairly as possible.

**S172(1) “The desirability of the company maintaining a reputation for high standards of business conduct”**

The Company adheres to the Ipsos SA policies and procedures. These cover (amongst others) General Business Principles, Code of Conduct, specific Ethics & Compliance manuals, and its Modern Slavery Statements, to ensure high standards. This, complemented by the ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are taken and that the Company acts in ways that promote high standards of business conduct.

**S172(1) “The need to act fairly as between members of the company”**

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act as fairly as possible to balance the interests of the Company’s members.

**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

*Gary Moore*  
.....  
G Moore  
Director  
Date: 26/9/2023

**MORI LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Results and dividends**

The results for the financial year are set out on page 8 and in the Strategic Report.

The company paid a dividend of £7,000,000 during the year (2021: £8,000,000).

**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 (resigned 30 June 2023)  
J Haworth (resigned 27 March 2023)  
G Moore (appointed 27 March 2023)  
B C Page

**MORI LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022 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**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The financial statements on pages 11 to 18 were approved by the board of directors on \_\_\_\_\_ and signed  
on its behalf by

*Gary Moore*

.....  
G Moore

**Director**

Date: 26/9/2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORI LIMITED

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### Opinion

We have audited the financial statements of MORI Limited (the 'company') for the year ended 31 December 2022, 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 Financial Reporting Standard 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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 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 MORI LIMITED (continued)

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### 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.

### Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the strategic report or the directors' report.

### Matters on which we are required to report by exception

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and industry in which they operate through our general, commercial and sector experience, discussions with management and inspection of board minutes. We determined that the following laws and regulations were most significant: Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Companies Act 2006.
- We enquired of management concerning the company's policies and procedures relating to:
  - The identification, evaluation and compliance with laws and regulations;
  - The detection and response to the risks of fraud; and
  - The establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - identifying and testing journal entries, in particular, journal entries with characteristics that meet certain criteria assessed as higher risk; and
  - assessing the extent of compliance with the relevant laws and regulations that are of significance as part of our audit procedures.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORI LIMITED (continued)

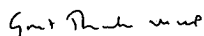
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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
  - knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the company, including the provisions of the applicable legislation.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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.



Nicholas Page  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 26/9/2023

**MORI LIMITED****STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Administrative expenses		(11)	(9)
<b>Operating loss</b>	2	<b>(11)</b>	<b>(9)</b>
Income from shares in group undertakings		7,000	8,000
<b>Profit/(loss) before taxation</b>		<b>6,989</b>	<b>7,991</b>
Tax on profit/(loss)	4	2	94
<b>Profit for the financial year</b>		<b>6,991</b>	<b>8,085</b>

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

The notes on pages 11 to 18 form an integral part of these Financial Statements.

**MORI LIMITED**

Company Registration Number 03904207 (England and Wales)

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	5	28,787	28,787
<b>Current assets</b>			
Debtors	6	1,210	1,211
<b>Creditors: amounts falling due within one year</b>	7	(23,935)	(23,927)
<b>Total assets less current liabilities</b>		<b>6,062</b>	<b>6,071</b>
<b>Net assets</b>		<b>6,062</b>	<b>6,071</b>
<b>Capital and reserves</b>			
Called up share capital	8	430	430
Share premium account		1,694	1,694
Profit and loss account		3,938	3,947
<b>Total shareholders' funds</b>		<b>6,062</b>	<b>6,071</b>

The notes on pages 11 to 18 form an integral part of these Financial Statements.

The financial statements were approved and authorized for issue by the board and were signed on its behalf by:

*Gary Moore*  
G Moote

**Director**

Date: 26/9/2023

**MORI LIMITED**

Company Registration Number 03904207 (England and Wales)

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
<b>Balance as at 1 January 2021</b>	<b>430</b>	<b>1,694</b>	<b>3,862</b>	<b>5,986</b>
Profit for the financial year	-	-	8,085	8,085
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>8,085</b>	<b>8,085</b>
Dividend paid during the year	-	-	(8,000)	(8,000)
<b>Balance as at 31 December 2021</b>	<b>430</b>	<b>1,694</b>	<b>3,947</b>	<b>6,071</b>
Profit for the financial year	-	-	6,991	6,991
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>6,991</b>	<b>6,991</b>
Dividend paid during the year	-	-	(7,000)	(7,000)
<b>Balance as at 31 December 2022</b>	<b>430</b>	<b>1,694</b>	<b>3,938</b>	<b>6,062</b>

## **MORI LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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.

**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 401 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 which are prepared under IFRS. In satisfaction of the requirements of Section 401, the financial statements of Ipsos SA are filed as an addendum to the financial statements of Pricesearch Limited, a related group undertaking.

**(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.

**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.



**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

**Debtors**

The critical judgement on the debtors is the recoverability and the company has assessed that intercompany debtors are recoverable and will be paid in due course.

**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022****2. Operating loss**

The audit fee during the year was £11,160 (2021: £9,720)

**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**

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK corporation tax credit on the loss for the year	(2)	(94)
<b>Total current tax</b>	<u>(2)</u>	<u>(94)</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are explained below:

	2022 £'000	2021 £'000
<b>Profit/(loss) before taxation</b>	<u>6,989</u>	<u>7,991</u>
Tax on loss multiplied by standard rate of UK corporation tax 19% (2021: 19%)	1,328	1,518
Non-taxable income	(1,330)	(1,520)
Transfer pricing adjustments	<u>-</u>	<u>(92)</u>
<b>Total tax credit for the year</b>	<u>(2)</u>	<u>(94)</u>

In October 2022, the government announced that the main rate of corporation tax will jump from 19% to 25% with effect from 1 April 2023. This means that the normal rate of corporation tax is 19% for the financial year beginning 1 April 2022 and will increase to 25% for the financial year beginning 1 April 2023.

**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022****5. Investments**

	<b>Shares in group undertakings £'000</b>
At 1 January 2021 and 31 December 2022	28,787
<b>Provisions for diminution in value</b>	
At 1 January 2021 and 31 December 2022	-
<b>Net book amount</b>	
<b>At 31 December 2022</b>	<b>28,787</b>
At 31 December 2021	28,787

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:

<b>Company Subsidiary undertakings</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held %</b>
Ipsos (Market Research) 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.

<b>6. Debtors</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Amounts owed by group undertakings	<b>1,210</b>	1,211

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

<b>7. Creditors: amounts falling due within one year</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Amounts owed to group undertakings	<b>23,935</b>	23,927
	<b>23,935</b>	23,927

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

**MORI LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>8. Called up share capital</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Authorised</b>		
524,940 (2021: 524,940) Ordinary shares of 50p each	<b>262</b>	262
608,484 (2021: 608,484) 'A' Shares of 1p each	<b>6</b>	6
307,765 (2021: 307,765) 'B' Shares of 50p each	<b>154</b>	154
24,809 (2021: 24,809) 'C' Shares of 50p each	<b>12</b>	12
	<b>434</b>	434
<b>Allotted and fully paid</b>		
516,242 (2021: 516,242) Ordinary shares of 50p each	<b>258</b>	258
608,484 (2021: 608,484) 'A' Shares of 1p each	<b>6</b>	6
307,765 (2021: 307,765) 'B' Shares of 50p each	<b>154</b>	154
24,809 (2021: 24,809) 'C' Shares of 50p each	<b>12</b>	12
	<b>430</b>	430

All shares rank pari passu in all respect.

**9. Post Balance Sheet event non-adjusting event**

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

**10. 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.

**11. 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 and are also filed as an addendum to the accounts of Pricersearch Limited, a related group undertaking, in satisfaction of the requirements of Section 401 of the Companies Act 2006.