Fenix Media Limited

Registered number: 04378213

Annual Report

For the year ended 30 November 2020

COMPANY INFORMATION

Directors	M J Arnold M S Fautley F Dorazio
Company number	04378213
Registered office	The Johnson Building 79 Hatton Garden London EC1N 8AW
Auditor	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

FENIX MEDIA LIMITED

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FENIX MEDIA LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

The directors present their report and the financial statements for the year ended 30 November 2020.

Principal activity

The principal activity of the Company is social media analytics and market research.

Directors

The directors who served during the year and subsequent to the year-end were:

M J Arnold
M S Fautley
F Dorazio

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 102). 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 these financial statements, the directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- Make judgements and estimates that are reasonable and prudent;
- 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Research and development activities

The Company invests in research and development with a view to improving its current product range and creating new software in a bid to secure competitive advantage.

Our policy is to write development expenditure off to profit or loss as incurred unless it relates to a new product or relates to fundamental innovations that meet accounting definitions in that they are technically feasible, commercially viable and resources exist to complete the development projects. In such cases the expenditure is capitalised and amortised over three years beginning with the first sale. This reflects the estimated useful life considering the more flexible, structured code using latest modular design techniques available.

Going concern

On the basis of current financial projections and available funds and facilities, the directors are satisfied that the Company, taking into account that it operates as part of the Access Intelligence Plc Group, has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis. A letter of support from Access Intelligence Plc has been obtained showing continued support moving forwards. To demonstrate the appropriateness of a going concern basis, 12-month forecasts cash flow forecasts were prepared with reasonable and reflective assumptions and a stress test against these cash flows was conducted. For further information regarding the directors' assessment of the going concern status of the Company, refer to the accounting policies Note 2.2 in the financial statements.

Assessment of likely impact of the United Kingdom's withdrawal from the European Union ("Brexit") on the Company

The Company's customers currently operate in an unpredictable economic environment, due to the ongoing uncertainty following the withdrawal from the EU in December 2020. All sectors and industries have had to take a more cautious approach to decision making, including investment in communications strategies, hence any ongoing uncertainty may have an impact on the length of sales cycles. Whilst a trade deal is now in place, it is expected that the relevant laws and changes which the withdrawal has brought about will continue to be enacted into 2021, continuing this uncertainty.

Assessment of the impact of the COVID-19 Outbreak.

Since the outbreak of COVID-19, the global economy has entered a period of significant turbulence. The combined impact of the contagion and drastic measures taken by governments, including social distancing and self-isolation have slowed the flow of people, goods and the economy.

The Access Intelligence leadership team are monitoring in real-time client and market feedback to assess risk. At present there are no discernible trends being seen for the Company with COVID-19 currently having a variable impact on clients and prospects according to country, industrial vertical, product type and by scale of organisation. There has been, for example, a slowdown in demand from brand led PR agencies and we are closely monitoring our smaller freelance clients where the risk of default is considered to be greater. In contrast, we have seen an increase in demand in some areas as 'new' opportunities have emerged. This has seen increased demand for Vuelio stakeholder monitoring and media management.

Whilst it is too early to draw conclusions, it does prove the strength and range of the Access Intelligence product portfolio which provides significant resilience against market volatility. The Access Intelligence Board and Leadership team have moved quickly to put in place robust measures to reduce exposure to financial risk while also ensuring the Company can continue to unlock new opportunities in this changed market. All employees were moved quickly to working from home which has proved successful with continued progress in sales, renewals, product development and both customer and business support functions.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their Audit report and to establish that the Company's auditor is aware of that information.

Auditor

The directors propose that Mazars LLP are appointed as auditor to the Company under section 487(2) Companies Act 2006.

Small companies' regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

Approval

This report was approved by the board and signed on its behalf.

M S Fautley
Director

Date: 19/05/2021

The Johnson Building
79 Hatton Garden
London
EC1N 8AW

Opinion

We have audited the financial statements of (the 'company') for the year ended 30 November 2020 which comprise the statement of comprehensive income, the statement of financial position, the 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 30 November 2020 and of its loss 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

William Neale Bussey (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

19/05/2021

FENIX MEDIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Year ended November 2020 £	11 months ended November 2019 £
Turnover	3	3,939,558	4,689,166
Cost of sales		(1,759,030)	(2,509,377)
Gross profit		2,180,528	2,179,789
Administrative expenses		(4,645,061)	(4,072,209)
Other income		13,549	-
Operating loss	4	(2,450,984)	(1,892,420)
Interest payable		-	(8,400)
Loss on ordinary activities before taxation		(2,450,984)	(1,900,820)
Tax on loss on ordinary activities	8	138,701	(19,799)
Loss for the financial year		(2,312,283)	(1,920,619)
Other comprehensive income		-	-
Total comprehensive income for the year attributable to shareholders		(2,312,283)	(1,920,619)

The notes on pages 10 to 19 form part of these financial statements.

FENIX MEDIA LIMITED
Registered number: 04378213

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020

	Note		30 November 2020 £		30 November 2019 £
Fixed assets					
Intangible assets	9		1,023,429		863,533
Tangible assets	10		15,774		23,289
			1,039,203		886,822
Current assets					
Trade and other receivables	11	1,292,174		1,137,362	
Cash at bank		116,525		456,935	
		1,408,699		1,511,297	
Current liabilities					
Trade and other creditors	12	(4,746,278)		(2,475,887)	
				(2,392,887)	
Net current liabilities			(3,337,579)		(881,590)
Total assets less current liabilities			(2,298,376)		5,232
Net liabilities			(2,298,376)		5,232
Capital and reserves					
Called up share capital	15		59,425		59,425
Share premium			1,710,865		1,710,865
Capital contribution reserve			295,338		286,663
Retained earnings			(4,364,004)		(2,051,721)
Shareholders' funds			(2,298,376)		5,232

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

M S Fautley
Director
Date: 19/05/2021

The notes on pages 10 to 19 form part of these financial statements.

FENIX MEDIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Share capital £	Share premium account £	Capital contribution reserve £	Other reserves £	Retained earnings £	Total £
At 1 January 2019	59,425	810,865	43,663	(103,339)	(27,763)	782,851
Total comprehensive income for the period	-	-	-	-	(1,920,619)	(1,920,619)
Transfer between reserves	-		-	103,339	(103,339)	-
Shares issued in period	-	900,000	-	-	-	900,000
Share option charges	-	-	243,000	-	-	243,000
At 30 November 2019	59,425	1,710,865	286,663	-	(2,051,721)	5,232
Total comprehensive income for the year	-	-	-	-	(2,312,283)	(2,312,283)
Share option charges	-	-	8,675	-	-	8,675
At 30 November 2020	59,425	1,710,865	295,338	-	(4,364,004)	(2,298,376)

1. General information

Fenix Media Limited is a private company limited by shares, registered in England and Wales under the Companies Act. The Registered Office is The Johnson Building, 79 Hatton Garden, London, England, EC1N 8AW.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The Company's functional currency is Pound Sterling, being the currency of the primary economic environment in which the Company operates.

In preparing these financial statements, the Company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing the Company financial statements:
(i) from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
(ii) from providing certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues', as equivalent disclosures are provided in the consolidated financial statements; and
(iii) from disclosing the Company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

2.2 Going concern

The Company has received confirmation from its immediate parent, Access Intelligence Plc, that it will provide the necessary funds to enable the Company to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. The directors are also directors of Access Intelligence Plc and have considered twelve month cash flow forecasts of the wide group, including the assumptions used therein relating to long-term software as a service contracts.

As such, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

2.3 Significant judgements and estimates

In addition to going concern, the areas involving a high degree of judgement or complexity relates to:

- The amount of revenue recognised in relation to the contracted revenue.
- The estimation of bad debt provision in relation to the outstanding debt. The company makes an estimate of the recoverable value of trade debtors. When assessing any potential impairment of trade debtors, management considers factors including the ageing profile of debtors and historical experience.

2.4 *Turnover*

Revenue represents the amounts derived from the provision of services, stated net of Value Added Tax. The methodology applied to income recognition is dependent upon the services being supplied.

In respect of income relating to annual or multi-year service contracts and/or hosted services which are invoiced in advance, it is the Company's policy to recognise revenue for software sales on a straight-line basis over the period of the contract. The full value of each sale is credited to deferred revenue when invoiced to be released to profit or loss in equal instalments over the contract period. If revenue is recognised on this basis before being invoiced, it is accrued. Otherwise if invoiced before revenue is recognised it is held in deferred revenue until recognised.

For consulting contracts, which are based on providing a research project, revenue is recognised based on percentage of completion using the output method.

2.5 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvement	10 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	3 years straight line
Computer equipment	3 years straight line

2.6 Intangible fixed assets and amortisation

Research and development– Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins from the date development is complete and the asset is available for use, which may be before first sale. It is amortised over the period of expected future benefit, estimated as three years.

2.7 Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.8 Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost
Financial assets are classified as receivables and comprise of trade and other receivables, cash and cash equivalents and cash advances to group undertakings.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all the substantial risks and reward are transferred.

Financial liabilities carried at amortised cost
Financial liabilities are classified as payables and comprise of trade and other payables, and cash advances from group undertakings. Payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2.9 Foreign currency translation

Assets and liabilities 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 transactions. Exchange differences are taken into account in arriving at the operating profit.

2.10 Share capital
Share capital is the number of shares issued by the company at their nominal value.

2.11 Share premium
The share premium account is the price paid for the shares in the Company in excess of the nominal price of the shares.

2.12 Other reserves
This reserve previously held the excess deferred tax asset relating to unexercised share options. Following the acquisition of the Company by Access Intelligence Plc, the tax deduction is no longer available and deferred tax asset has been written off to retained earnings.

2.13 Capital contribution Reserve

The capital contribution reserve represents the capital contribution of share options in the parent company. The fair value determined at grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on an estimate of shares that will eventually vest.

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company in respect of the year.

2.15 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The company has not directly benefited from any other forms of government assistance.

3. Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company.

An analysis of turnover by geographic region is as follows:

	Year ended November 2020	11 months ended December 2019
	£	£
United Kingdom	3,143,750	2,917,276
Europe	409,977	625,960
Rest of The World	385,831	1,145,930
	3,939,558	4,689,166

4. Operating loss

The operating loss is stated after charging:

	Year ended November 2020	11 months ended November 2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the Company	16,732	25,040
Amortisation of intangible fixed assets	552,104	478,432
Management charge from parent undertaking	685,000	397,584
Loss/(gain) on foreign currency translation	6,617	(6,089)

5. Auditor's remuneration

	Year ended November 2020	11 months ended November 2019
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15,500	24,000
Fees payable to the Company's auditor and its associates in respect of other services relating to taxation	-	4,500

6. Staff costs

The aggregate payroll costs were as follows:

	Year ended November 2020	11 months ended November 2019
	£	£
Wages and salaries	2,329,702	1,850,052
Social security costs	279,708	218,079
Other pension costs	53,981	44,986
Share based payment charge	8,675	243,000
	2,672,066	2,356,117

The average monthly number of staff employed by the Company during the financial year amounted to:

	2020	2019
	No.	No.
Technical and support	12	10
Commercial	25	24
Finance and administration	6	4
	43	38

7. Directors' remuneration

	Year ended November 2020	11 months ended November 2019
	£	£
Directors' emoluments	239,876	195,816
Company contributions to defined contribution pension schemes	-	6,417
Share based payment charge	-	243,000
	239,876	445,233

During the year retirement benefits were not accrued for any director (2019: 1) in respect of defined contribution schemes.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2019: £6,417).

8. Taxation

	Year ended November 2020	11 months ended November 2019
	£	£
Analysis of tax charge in the year		
Current tax		
Current tax on loss for the year/period	(138,701)	-
	-	-
Deferred tax (see note 13)		
Origination and reversal of timing differences	-	19,799
	(138,701)	19,799
Tax (credit)/charge on profit on ordinary activities	(138,701)	19,799

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 – 19%). The differences are explained below:

	Year ended November 2020	11 months ended December 2019
	£	£
Loss on ordinary activities before tax	(2,450,984)	(1,900,820)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%).	(465,687)	(361,156)
Effects of:		
Expenses not deductible for tax purposes	1,732	46,170
Additional deduction for R&D expenditure	(102,726)	
Surrender of tax losses for R&D tax credit refund	43,045	
Group relief surrendered	88,042	70,432
Movement in deferred tax assets not recognised	296,893	264,353
Total tax (credit)/charge for the year/period	(138,701)	19,799

Unrecognised tax assets

Deferred tax assets of approximately £561,000 (2019: £264,000) arising in respect of losses and other short-term timing differences have not been recognised in the statement of financial position due to uncertainties in regard to their recoverability.

Factors that may affect future tax charges

A reduction in the tax rate from 20% to 19% (effective from 1 April 2020) was substantively enacted in October 2015. A further reduction in the tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted in September 2016. These rates therefore have been considered when calculating the deferred tax at the reporting date.

9. Intangible fixed assets

	Research and development £
Cost	
At 1 December 2018	2,936,753
Additions	509,998
Disposals	(402,556)
At 30 November 2019	3,044,195
Additions	712,000
At 30 November 2020	3,756,195
Amortisation	
At 1 December 2018	1,666,234
Charge for the period	478,432
Disposals	(402,556)
At 30 November 2019	2,180,662
Charge for the year	552,104
At 30 November 2020	2,732,766
Net book value	
At 30 November 2020	1,023,429
At 31 December 2019	863,533

10. Tangible fixed assets

Leasehold	Motor	Fixtures and	Computer	Total

	improvements	vehicles	fittings	equipment	£
	£	£	£	£	
Cost					
At 1 December 2018	2,130	933	100,354	134,154	237,571
Additions	-	-	8,230	-	8,230
Disposals	(2,130)	(933)	(10,225)	(110,072)	(123,360)
At 30 November 2019	-	-	98,359	24,082	122,441
Additions	-	-	11,790	-	11,790
Disposals	-	-	(4,584)	-	(4,584)
At 30 November 2020	-	-	105,565	24,082	129,647
Depreciation					
At 1 December 2018	2,130	933	63,811	128,919	195,793
Charge for the period	-	-	19,805	5,235	25,040
Disposals	(2,130)	(933)	(8,546)	(110,072)	(121,681)
At 30 November 2019	-	-	75,070	24,082	99,152
Charge for the year	-	-	16,732	-	16,732
Disposals	-	-	(2,011)	-	(2,011)
At 30 November 2020	-	-	89,791	24,082	113,873
Net book value					
At 30 November 2020	-	-	15,774	-	15,774
At 31 December 2019	-	-	23,289	-	23,289

11. Debtors

	30 November 2020 £	30 November 2019 £
Trade debtors	681,622	691,636
Other debtors	267,030	19,627
Prepayments	147,589	201,048
Accrued income	57,232	225,051
Current tax receivable	138,701	-
	1,292,174	1,137,362

12. Trade and other creditors

	30 November 2020 £	30 November 2019 £
Trade creditors	414,392	524,213
Amounts owed to group undertakings	2,574,215	362,547
Other taxation and social security	276,942	256,778
Other creditors	123,405	8,215
Accruals	176,403	299,208
Deferred income	1,180,921	1,024,926
	4,746,278	2,475,887

Amounts owed to group undertakings fall due for payment within one year and incur no interest.

13. Deferred taxation

	30 November 2020 £	30 November 2019 £
At beginning of year	-	19,799
Credit for year	-	(19,799)
Asset at end of year	-	-

The unrecognised deferred tax asset is made up as follows:

	30 November 2020 £	30 November 2019 £
Depreciation in advance of capital allowances	-	4,052
Unrelieved share-based payments	-	4,146
Losses and other deductions	591,573	256,155
Unrecognised deferred tax asset at end of year	591,573	264,353

14. Related party transactions

The Company has taken advantage of the exemption available under FRS102 not to disclose transactions with its parent company and its fellow wholly owned subsidiary companies.

15. Share capital

	30 November 2020 £	30 November 2019 £
Allotted, called up and fully paid		
3,714,075 Ordinary shares of £0.016 each	59,425	59,425
	59,425	59,425

The Ordinary shares carry one voting right.

17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking, controlling party and the parent undertaking of the largest and smallest group to include the Company in its group financial statements is Access Intelligence Plc, a company incorporated in England and Wales. Copies of its consolidated financial statements can be obtained from Companies House, Cardiff.