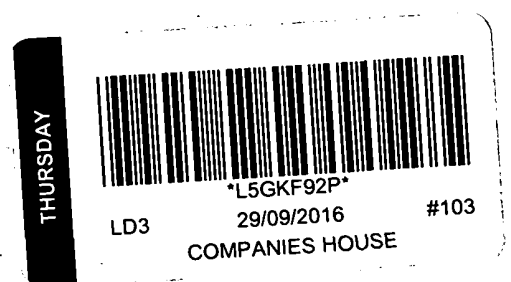


Registered number: 06534480

## **ALPHASIGHTS LTD**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**ALPHASIGHTS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Andrew Heath Max Cartellieri Sebastian Wossagk
<b>Registered number</b>	06534480
<b>Registered office</b>	58 Davies Street London W1K 5JF
<b>Independent auditors</b>	Gerald Edelman Chartered Accountants 73 Cornhill London EC3V 3QQ

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**ALPHASIGHTS LTD**

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## ALPHASIGHTS LTD

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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#### Business review

The group saw continued growth for the year to 31 December 2015. The directors believe that there is considerable opportunity for the continued development of the activities of the group.

The company was ranked the twenty-first (2014: eleventh) fastest growing company in UK by the Sunday Times Fast Track 100 index published in December 2015.

#### Principal risks and uncertainties

##### Commercial risk

Continued commercial success will depend on the company's ability to add clients and expand its footprint amongst its existing client base, while maintaining the quality and standards in execution.

##### Foreign exchange risk

The company executes business denominated in currencies other than its reporting currency, and is thus exposed to risks related to movements in exchange rates. While the company is hedged to a degree owing to costs incurred in the invoicing currencies, a net exposure remains to the movement in currencies against the reporting currency.

##### Credit risk

The company provides credit to clients and therefore assumes credit risk with regards to non-payment of invoices issued to clients or general client default. This is mitigated by the composition and quality of the company's client base.

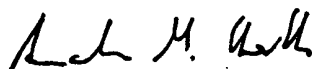
#### Financial key performance indicators

The company's financial key performance indicators, turnover and profit, both grew year on year respectively.

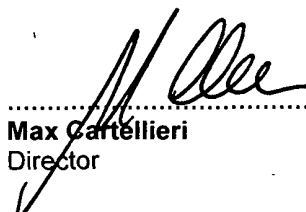
#### Future developments

The Company will continue to invest in its people and its relationships with clients.

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



.....  
**Andrew Heath**  
Director



.....  
**Max Cartellieri**  
Director

Date: 13 April 2016

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## ALPHASIGHTS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The Directors present their report and the financial statements for the year ended 31 December 2015.

#### Principal activity

The principal activity of the company was the provision of business information services to corporate clients.

#### Results and dividends

The profit for the year, after taxation, amounted to £11,346,478 (2014 - £5,272,316).

Dividends of £2,972,178 (2014: £3,132,356) were paid to Ordinary shareholders during the year.

#### Directors

The Directors who served during the year were:

Andrew Heath  
Max Cartellieri  
Sebastian Wossagk

#### Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

Under section 487(2) of the Companies Act 2006, Gerald Edelman will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**ALPHASIGHTS LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Disclosure of information to auditors**

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 and the Group's auditors are 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 relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

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



.....  
**Andrew Heath**  
**Director**

Date: 13 April 2016



.....  
**Max Cartellieri**  
**Director**

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## ALPHASIGHTS LTD

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## ALPHASIGHTS LTD

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We have audited the financial statements of AlphaSights Ltd for the year ended 31 December 2015, set out on pages 6 to 37. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

### **Respective responsibilities of Directors and Auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2015 and of the Group's 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group 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 directors' report has been prepared in accordance with applicable legal requirements.

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**ALPHASIGHTS LTD**

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**ALPHASIGHTS LTD**

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.



Stephen Coleman ACA (Senior Statutory Auditor)

for and on behalf of  
**Gerald Edelman**

Chartered Accountants

73 Cornhill  
London  
EC3V 3QQ

13 April 2016



ALPHASIGHTS LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015


	Note	2015 £	2014 £
Turnover		48,616,944	31,549,743
Cost of sales		(25,875,695)	(15,895,490)
<b>Gross profit</b>		<b>22,741,249</b>	<b>15,654,253</b>
Administrative expenses		(8,333,531)	(8,727,754)
<b>Operating profit</b>	4	<b>14,407,718</b>	<b>6,926,499</b>
Interest receivable and similar income	7	368	689
Interest payable and expenses	8	(154,332)	(230,202)
<b>Profit before taxation</b>		<b>14,253,754</b>	<b>6,696,986</b>
Tax on profit	9	(2,907,276)	(1,424,670)
<b>Profit for the year</b>		<b>11,346,478</b>	<b>5,272,316</b>
Unrealised surplus on revaluation of intangible assets net of deferred tax		-	5,119,729
Release of deferred tax on excess depreciation charge		330,240	94,012
Currency translation differences		58	(26,698)
Movement in share options reserve		303,550	64,584
<b>Other comprehensive income for the year</b>		<b>633,848</b>	<b>5,251,627</b>
<b>Total comprehensive income for the year</b>		<b>11,980,326</b>	<b>10,523,943</b>

**ALPHASIGHTS LTD**  
**REGISTERED NUMBER: 06534480**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	12	13,019,583	14,074,486
Tangible assets	13	386,521	502,263
		<u>13,406,104</u>	<u>14,576,749</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	8,762,701	7,406,955
Cash at bank and in hand	16	7,580,956	5,249,403
		<u>16,343,657</u>	<u>12,656,358</u>
Creditors: amounts falling due within one year	17	(8,674,079)	(7,308,008)
<b>Net current assets</b>		<u>7,669,578</u>	<u>5,348,350</u>
<b>Total assets less current liabilities</b>		<u>21,075,682</u>	<u>19,925,099</u>
Creditors: amounts falling due after more than one year	18	-	(7,453,698)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(1,529,094)	(1,932,961)
		<u>(1,529,094)</u>	<u>(1,932,961)</u>
<b>Net assets</b>		<u><u>19,546,588</u></u>	<u><u>10,538,440</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	495,363	495,363
Revaluation reserve	23	2,708,518	4,029,476
Capital redemption reserve	23	45,496	45,496
Foreign exchange reserve	23	(18,935)	(18,993)
Share options reserves	23	368,134	64,584
Profit and loss account	23	15,948,012	5,922,514
		<u><u>19,546,588</u></u>	<u><u>10,538,440</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 April 2016.

  
.....  
**Andrew Heath**  
Director

  
.....  
**Max Cartellieri**  
Director

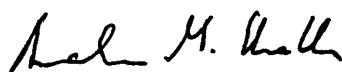
The notes on pages 14 to 37 form part of these financial statements.

**ALPHASIGHTS LTD**  
**REGISTERED NUMBER: 06534480**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	12	13,019,583	14,074,486
Tangible assets	13	122,458	171,296
Investments	14	36,661	36,661
		<u>13,178,702</u>	<u>14,282,443</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	8,300,381	7,615,828
Cash at bank and in hand	16	6,279,892	4,778,071
		<u>14,580,273</u>	<u>12,393,899</u>
Creditors: amounts falling due within one year	17	(7,771,521)	(6,741,607)
<b>Net current assets</b>		<u>6,808,752</u>	<u>5,652,292</u>
<b>Total assets less current liabilities</b>		<u>19,987,454</u>	<u>19,934,735</u>
Creditors: amounts falling due after more than one year	18	-	(7,453,698)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(1,529,094)	(1,932,961)
		<u>(1,529,094)</u>	<u>(1,932,961)</u>
<b>Net assets</b>		<u><u>18,458,360</u></u>	<u><u>10,548,076</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	495,363	495,363
Revaluation reserve	23	2,708,518	4,029,476
Capital redemption reserve	23	45,496	45,496
Share options reserves	23	368,134	64,584
Profit and loss account	23	14,840,849	5,913,157
		<u>18,458,360</u>	<u>10,548,076</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 April 2016.



**Andrew Heath**  
Director



**Max Cartellieri**  
Director

The notes on pages 14 to 37 form part of these financial statements.

ALPHASIGHTS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Foreign exchange reserve £	Share options reserves £	Retained earnings £	Total equity £
At 1 January 2015	495,363	45,496	4,029,476	(18,993)	64,584	5,922,514	10,538,440
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	11,346,478	11,346,478
Currency translation differences	-	-	-	58	-	-	58
Movement in share options reserve	-	-	-	-	303,550	-	303,550
Deferred tax release	-	-	330,240	-	-	-	330,240
Transfer of excess depreciation	-	-	(1,651,198)	-	-	1,651,198	-
<b>Other comprehensive income for the year</b>	-	-	(1,320,958)	58	303,550	1,651,198	633,848
<b>Total comprehensive income for the year</b>	-	-	(1,320,958)	58	303,550	12,997,676	11,980,326
Dividends: Equity capital	-	-	-	-	-	(2,972,178)	(2,972,178)
<b>At 31 December 2015</b>	<b>495,363</b>	<b>45,496</b>	<b>2,708,518</b>	<b>(18,935)</b>	<b>368,134</b>	<b>15,948,012</b>	<b>19,546,588</b>

ALPHASIGHTS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Foreign exchange reserve £	Share options reserves £	Retained earnings £	Total equity £
At 1 January 2014	540,859	2,465,947	-	5,640,746	7,705	-	2,264,550	10,919,807
<b>Comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	-	5,272,316	5,272,316
Currency translation differences	-	-	-	-	(26,698)	-	-	(26,698)
Movement in share options reserve	-	-	-	-	-	64,584	-	64,584
Surplus on revaluation of intangible fixed assets net of deferred tax	-	-	-	5,213,741	-	-	-	5,213,741
Transfer of excess depreciation	-	-	-	(470,062)	-	-	470,062	-
<b>Other comprehensive income for the year</b>	-	-	-	4,743,679	(26,698)	64,584	470,062	5,251,627
<b>Total comprehensive income for the year</b>	-	-	-	4,743,679	(26,698)	64,584	5,742,378	10,523,943
Dividends: Equity capital	-	-	-	-	-	-	(3,132,356)	(3,132,356)
Purchase of own shares	-	-	45,496	-	-	-	(7,772,953)	(7,727,457)
Bonus shares allotted from revaluation reserve	6,354,949	-	-	-	-	-	-	6,354,949
Cancellation of share premium	-	(2,465,947)	-	-	-	-	-	(2,465,947)
Shares cancelled during the year	(6,400,445)	-	-	-	-	-	-	(6,400,445)
Revaluation reserves allotment	-	-	-	(6,354,949)	-	-	-	(6,354,949)
Capital reduction	-	-	-	-	-	-	8,820,895	8,820,895
<b>At 31 December 2014</b>	<b>495,363</b>	<b>-</b>	<b>45,496</b>	<b>4,029,476</b>	<b>(18,993)</b>	<b>64,584</b>	<b>5,922,514</b>	<b>10,538,440</b>

ALPHASIGHTS LTD

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Share options reserves £	Retained earnings £	Total equity £
At 1 January 2015	495,363	45,496	4,029,476	64,584	5,913,157	10,548,076
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	10,248,672	10,248,672
Movement in share options reserve	-	-	-	303,550	-	303,550
Deferred tax release	-	-	330,240	-	-	330,240
Transfer of excess depreciation	-	-	(1,651,198)	-	1,651,198	-
<b>Other comprehensive income for the year</b>	-	-	(1,320,958)	303,550	1,651,198	633,790
<b>Total comprehensive income for the year</b>	-	-	(1,320,958)	303,550	11,899,870	10,882,462
Dividends: Equity capital	-	-	-	-	(2,972,178)	(2,972,178)
<b>At 31 December 2015</b>	<b>495,363</b>	<b>45,496</b>	<b>2,708,518</b>	<b>368,134</b>	<b>14,840,849</b>	<b>18,458,360</b>

ALPHASIGHTS LTD

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £	Share options reserves £	Retained earnings £	Total equity £
At 1 January 2014	540,859	2,465,947	-	5,640,746	-	2,741,932	11,389,484
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	4,785,577	4,785,577
Movement in share options reserve	-	-	-	-	64,584	-	64,584
Surplus on revaluation of intangible fixed assets net of deferred tax	-	-	-	5,213,741	-	-	5,213,741
Transfer of excess depreciation	-	-	-	(470,062)	-	470,062	-
<b>Other comprehensive income for the year</b>	-	-	-	4,743,679	64,584	470,062	5,278,325
<b>Total comprehensive income for the year</b>	-	-	-	4,743,679	64,584	5,255,639	10,063,902
Dividends: Equity capital	-	-	-	-	-	(3,132,356)	(3,132,356)
Purchase of own shares	-	-	45,496	-	-	(7,772,953)	(7,727,457)
Bonus shares allotted from revaluation reserve	6,354,949	-	-	-	-	-	6,354,949
Cancellation of share premium	-	(2,465,947)	-	-	-	-	(2,465,947)
Shares cancelled during the year	(6,400,445)	-	-	-	-	-	(6,400,445)
Revaluation reserves allotment	-	-	-	(6,354,949)	-	-	(6,354,949)
Capital reduction	-	-	-	-	-	8,820,895	8,820,895
<b>At 31 December 2014</b>	<b>495,363</b>	<b>-</b>	<b>45,496</b>	<b>4,029,476</b>	<b>64,584</b>	<b>5,913,157</b>	<b>10,548,076</b>

**ALPHASIGHTS LTD**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	11,346,478	5,272,316
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,847,138	531,605
Depreciation of tangible assets	263,733	237,949
Loss on disposal of tangible assets	(263)	11,812
Interest paid	154,332	230,202
Interest received	(368)	(689)
Taxation	2,907,276	1,424,670
Increase in debtors	(1,355,747)	(3,278,380)
Increase in creditors	3,401,032	1,681,648
Corporation tax	(2,344,665)	(1,585,139)
Share options charge	303,550	64,584
Exchange differences on reconversion of foreign subsidiaries	(11,439)	(36,016)
<b>Net cash generated from operating activities</b>	<b>16,511,057</b>	<b>4,554,562</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(792,235)	(455,648)
Purchase of tangible fixed assets	(136,933)	(269,282)
Sale of tangible fixed assets	700	2,200
Interest received	368	689
<b>Net cash from investing activities</b>	<b>(928,100)</b>	<b>(722,041)</b>
<b>Cash flows from financing activities</b>		
Purchase of ordinary shares	-	(7,772,953)
New secured loans	-	10,124,894
Repayment of loans	(10,124,894)	-
Dividends paid	(2,972,178)	(3,132,356)
Interest paid	(154,332)	(230,202)
<b>Net cash used in financing activities</b>	<b>(13,251,404)</b>	<b>(1,010,617)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,331,553</b>	<b>2,821,904</b>
Cash and cash equivalents at beginning of year	5,249,403	2,427,499
<b>Cash and cash equivalents at the end of year</b>	<b>7,580,956</b>	<b>5,249,403</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	7,580,956	5,249,403
	<b>7,580,956</b>	<b>5,249,403</b>

The notes on pages 14 to 37 form part of these financial statements.



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## ALPHASIGHTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. Accounting policies

##### 1.1 General information

AlphaSights Ltd. is a company incorporated in England and Wales as a private limited liability company. The address of its registered office is:

58 Davies Street  
London  
W1K 5JF

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 28.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 2).

##### 1.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the formed entity's / acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the formation / acquisition date. The results of the formed entity's / acquiree's operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the Group will receive the consideration due under the contract;
- c) the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- d) the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.5 Intangible assets**

Previously revalued intangibles are brought in at deemed cost representing the net book value of those revalued intangible assets as at the date of transition. Subsequently, intangible assets are recognised at cost. After recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software development cost is amortised on a straight line basis over 10 years.

**1.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined as the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- straight line over the life of lease
Computer equipment	- 33% straight line
Fixtures and fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.7 Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Operating leases: Lessee**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of lease.

**1.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.10 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**1.12 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**1.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**1. Accounting policies (continued)**

**1.14 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Profit and Loss Account within operating profit.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**1.15 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**1.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

**1.17 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account over the vesting period. Such instruments are measured at fair value at the time of grant taking into account the terms and conditions upon which the instruments are granted.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.18 Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**1.19 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**1.20 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**1.21 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**ALPHASIGHTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

**Intangible assets**

Critical estimates are made by the directors in determining amortization rates for intangible assets and their residual values.

**Tangible assets**

Critical estimates are made by the directors in determining depreciation rates for tangible assets and their residual values.

**Debtors**

Critical estimates are made by the directors in determining the recoverable amount of impaired receivables.

**Applying the Company's accounting policies**

In the process of applying the Company's accounting policies, management has made judgements in determining whether assets are impaired or not.

**3. Analysis of turnover**

The total turnover of the Group for the year has been derived from its principal activity invoiced from the United Kingdom.

**4. Operating profit**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	263,739	237,948
Amortisation of intangible assets	1,847,138	531,605
Exchange differences	392	(295,844)
Share based payment	303,550	64,584
Defined contribution pension cost	15,884	7,200
Fees payable to the Group's auditor for the audit of the Company's annual accounts	15,000	10,000
Fees payable to the Group's auditors for other services to the Company:		
- Taxation compliance services	1,361	2,000
- Accountancy services	3,750	19,455
- Other	9,211	9,990

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ALPHASIGHTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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5. Employees

Staff costs, including Directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	12,541,750	8,218,053
Social security costs	1,123,417	766,180
Cost of defined contribution scheme	15,884	7,200
	<u>13,681,051</u>	<u>8,991,433</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2015 No.	2014 No.
Commercial and administration	<u>269</u>	<u>193</u>

6. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	229,451	203,206
Company contributions to defined contribution pension schemes	8,100	7,200
	<u>237,551</u>	<u>210,406</u>

During the year retirement benefits were accruing to 1 Director (2014 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £121,451 (2014 - £107,206).

7. Interest receivable

	2015 £	2014 £
Other interest receivable	368	689
	<u>368</u>	<u>689</u>



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**ALPHASIGHTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. Interest payable and similar charges**

	2015 £	2014 £
Bank interest payable	154,332	230,202
	<u>154,332</u>	<u>230,202</u>

**9. Taxation**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	2,567,685	2,065,505
	<u>2,567,685</u>	<u>2,065,505</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	413,218	22,310
	<u>413,218</u>	<u>22,310</u>
<b>Total current tax</b>	<u>2,980,903</u>	<u>2,087,815</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(73,627)	(663,145)
<b>Total deferred tax</b>	<u>(73,627)</u>	<u>(663,145)</u>
<b>Taxation on profit on ordinary activities</b>	<u>2,907,276</u>	<u>1,424,670</u>

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**ALPHASIGHTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>14,253,754</u>	<u>6,696,986</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21%)	2,850,751	1,406,367
<b>Effects of:</b>		
Expenses not deductible for tax purposes	65,701	720,731
Depreciation for the year in excess of capital allowances	378,529	115,235
Research and development tax credit	(356,506)	(119,608)
Chargeable disposals	(53)	2,159
Foreign tax charge	413,218	22,310
Origination and reversal of timing differences	(73,627)	(663,145)
Other differences leading to a decrease in the tax charge	(370,737)	(59,379)
<b>Total tax charge for the year</b>	<u><u>2,907,276</u></u>	<u><u>1,424,670</u></u>

**10. Parent Company Profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £10,248,673 (2014 - £4,785,576).

**11. Dividends**

	2015 £	2014 £
Ordinary shares	2,972,178	2,199,036
Series A shares	-	933,320
	<u><u>2,972,178</u></u>	<u><u>3,132,356</u></u>

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ALPHASIGHTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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12. Intangible assets

Group

Software  
development  
cost  
£

**Cost**

At 1 January 2015

14,606,091

Additions

792,235

**At 31 December 2015**

15,398,326

**Amortisation**

At 1 January 2015

531,605

Charge for the year

1,847,138

At 31 December 2015

2,378,743

**Net book value**

At 31 December 2015

13,019,583

At 31 December 2014

14,074,486

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ALPHASIGHTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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12. Intangible assets (continued)

Company

	Software development cost £
<b>Cost</b>	
At 1 January 2015	14,606,091
Additions	792,235
At 31 December 2015	<u>15,398,326</u>
<b>Amortisation</b>	
At 1 January 2015	531,605
Charge for the year	1,847,138
At 31 December 2015	<u>2,378,743</u>
<b>Net book value</b>	
At 31 December 2015	<u>13,019,583</u>
At 31 December 2014	<u>14,074,486</u>

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

13. Tangible fixed assets

Group

	Short-term leasehold property £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2015	189,808	539,179	294,089	1,023,076
Additions	-	99,559	37,374	136,933
Disposals	-	(1,649)	-	(1,649)
Exchange adjustments	5,472	13,501	8,458	27,431
At 31 December 2015	195,280	650,590	339,921	1,185,791
<b>Depreciation</b>				
At 1 January 2015	129,078	290,374	101,362	520,814
Charge for the period	33,538	156,022	74,179	263,739
Disposals	-	(1,211)	-	(1,211)
Exchange adjustments	3,609	8,570	3,749	15,928
At 31 December 2015	166,225	453,755	179,290	799,270
At 31 December 2015	29,055	196,835	160,631	386,521
At 31 December 2014	60,730	248,806	192,727	502,263

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

13. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2015	79,314	266,438	123,232	468,984
Additions	-	44,971	8,980	53,951
Disposals	-	(1,649)	-	(1,649)
At 31 December 2015	79,314	309,760	132,212	521,286
<b>Depreciation</b>				
At 1 January 2015	71,182	172,565	53,941	297,688
Charge for the period	8,132	66,358	27,861	102,351
Disposals	-	(1,211)	-	(1,211)
At 31 December 2015	79,314	237,712	81,802	398,828
At 31 December 2015	-	72,048	50,410	122,458
At 31 December 2014	8,132	93,873	69,291	171,296

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ALPHASIGHTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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14. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
AlphaSights Inc	USA	Ordinary	100 %	Business information services
AlphaSights Limited	Hong Kong	Ordinary	100 %	Business information services
AlphaSights FZ-LLC	United Arab Emirates	Ordinary	100 %	Business information services

Company

Investments  
in  
subsidiary  
companies  
£

Cost

At 1 January 2015	36,661
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At 31 December 2015	36,661
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Net book value

At 31 December 2015	36,661
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At 31 December 2014	36,661
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ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

15. Debtors

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade debtors	7,556,489	6,431,016	7,556,489	6,431,016
Amounts owed by group undertakings	-	-	36,470	729,919
Other debtors	420,608	354,939	54,486	36,900
Prepayments and accrued income	785,604	621,000	652,936	417,993
	<u>8,762,701</u>	<u>7,406,955</u>	<u>8,300,381</u>	<u>7,615,828</u>

16. Cash and cash equivalents

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Cash at bank and in hand	7,580,956	5,249,403	6,279,892	4,778,071
	<u>7,580,956</u>	<u>5,249,403</u>	<u>6,279,892</u>	<u>4,778,071</u>

17. Creditors: Amounts falling due within one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Bank loans	-	2,671,196	-	2,671,196
Trade creditors	629,353	545,353	499,883	490,345
Amounts owed to group undertakings	-	-	392,838	-
Corporation tax	1,723,881	1,087,642	1,323,728	1,065,332
Taxation and social security	699,233	490,168	690,637	479,610
Other creditors	94,603	62,913	6,091	183
Accruals and deferred income	5,527,009	2,450,736	4,858,344	2,034,941
	<u>8,674,079</u>	<u>7,308,008</u>	<u>7,771,521</u>	<u>6,741,607</u>

18. Creditors: Amounts falling due after more than one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Bank loans	-	7,453,698	-	7,453,698
	<u>-</u>	<u>7,453,698</u>	<u>-</u>	<u>7,453,698</u>



ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

19. Loans

The bank loan was secured by a fixed and floating charge over the assets of the Company.

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
<b>Amounts falling due within one year</b>				
Bank loans	-	2,671,196	-	2,671,196
	<u>-</u>	<u>2,671,196</u>	<u>-</u>	<u>2,671,196</u>
<b>Amounts falling due after more than one year</b>				
Bank loans	-	7,453,698	-	7,453,698
	<u>-</u>	<u>7,453,698</u>	<u>-</u>	<u>7,453,698</u>

20. Financial instruments

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	7,580,956	5,249,403	6,279,892	4,778,071
Financial assets that are debt instruments measured at amortised cost	8,395,166	7,006,090	8,065,513	7,417,970
	<u>15,976,122</u>	<u>12,255,493</u>	<u>14,345,405</u>	<u>12,196,041</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(1,586,533)	(11,254,834)	(1,109,318)	(10,736,478)
	<u>(1,586,533)</u>	<u>(11,254,834)</u>	<u>(1,109,318)</u>	<u>(10,736,478)</u>

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

21. Deferred taxation

Group

	Deferred tax £
At 1 January 2015	(1,932,961)
Charged to the profit or loss	73,627
Charged to other comprehensive income	330,240
<b>At 31 December 2015</b>	<b><u>(1,529,094)</u></b>

Company

	Deferred tax £
At 1 January 2015	(1,932,961)
Charged to the profit or loss	73,627
Charged to other comprehensive income	330,240
<b>At 31 December 2015</b>	<b><u>(1,529,094)</u></b>

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Origination and reversal of timing differences	(1,529,094)	(1,932,961)	(1,529,094)	(1,932,961)
	<b><u>(1,529,094)</u></b>	<b><u>(1,932,961)</u></b>	<b><u>(1,529,094)</u></b>	<b><u>(1,932,961)</u></b>

22. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
9,907,259 Ordinary shares of £0.05 each	<b><u>495,363</u></b>	<b><u>495,363</u></b>

Ordinary shares rank pari passu in terms of voting rights or rights to receive any distribution of profits or proceeds of capital.

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**ALPHASIGHTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**23. Reserves**

The reserves for the Group and Company have been fully analysed in the Consolidated Statement of Changes in Equity and Company Statement of Changes in Equity.

**24. Share based payments**

During the year, the company issued options over 375,000 (2014: 225,037) Ordinary Shares of £0.05 each vesting over 5 years at an exercise price of £2.91 (2014: £2.70) per share.

At the Balance Sheet date, the aggregate of the estimated fair value of the share options granted resulted in a charge of £303,550 (2014: £64,584) in the profit and loss account.

Fair value is determined by adjusting the arithmetic average of an earnings-based and yield-based valuation, based on management's best estimates.

**25. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,884 (2014: 7,200).

Contributions totalling £8,175 (2014: nil) were payable to the fund at the reporting date.

**26. Commitments under operating leases**

At 31 December 2015 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Not later than 1 year	<b>1,356,881</b>	1,477,789	<b>194,875</b>	333,250
Later than 1 year and not later than 5 years	<b>598,672</b>	1,806,164	-	194,875
<b>Total</b>	<b>1,955,553</b>	3,283,953	<b>194,875</b>	528,125

**27. Related party transactions****Group**

The company made profit distributions to Harley Street Nominees Limited in the amount of £2,311,833 (2014: £2,199,036) which included distributions to the company's directors' family interests.

**Company**

The company has taken advantage of the exemption available in section 33 of FRS 102 "Related Party Disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

28. First time adoption of FRS 102

Group

		As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets		8,226,413	-	8,226,413	14,576,749	-	14,576,749
Current assets	1	6,581,172	-	6,581,172	13,319,503	(663,145)	12,656,358
Creditors: amounts falling due within one year		(2,477,592)	-	(2,477,592)	(7,308,008)	-	(7,308,008)
<b>Net current assets</b>		<b>4,103,580</b>	<b>-</b>	<b>4,103,580</b>	<b>6,011,495</b>	<b>(663,145)</b>	<b>5,348,350</b>
<b>Total assets less current liabilities</b>		<b>12,329,993</b>	<b>-</b>	<b>12,329,993</b>	<b>20,588,244</b>	<b>(663,145)</b>	<b>19,925,099</b>
Creditors: amounts falling due after more than one year		-	-	-	(7,453,698)	-	(7,453,698)
Provisions for liabilities	1	-	(1,410,186)	(1,410,186)	-	(1,932,961)	(1,932,961)
<b>Net assets</b>		<b>12,329,993</b>	<b>(1,410,186)</b>	<b>10,919,807</b>	<b>13,134,546</b>	<b>(2,596,106)</b>	<b>10,538,440</b>
Capital and reserves	1	12,329,993	(1,410,186)	10,919,807	13,134,546	(2,596,106)	10,538,440

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

28. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover		31,549,743	-	31,549,743
Cost of sales		(15,895,490)	-	(15,895,490)
		<hr/>	<hr/>	<hr/>
		15,654,253	-	15,654,253
Administrative expenses		(8,727,754)	-	(8,727,754)
		<hr/>	<hr/>	<hr/>
<b>Operating profit</b>		6,926,499	-	6,926,499
Interest receivable and similar income		689	-	689
Interest payable and similar charges		(230,202)	-	(230,202)
Taxation		(1,424,670)	-	(1,424,670)
		<hr/>	<hr/>	<hr/>
<b>Profit on ordinary activities after taxation and for the financial year</b>		5,272,316	-	5,272,316
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 A deferred tax liability has been retrospectively recognised on previously recognised revaluation surplus on Intangible assets, in accordance with the requirements of section 29 of FRS 102 "Income Tax", in the financial statements as follows:

Year ending 31 December 2013: Group

At the Balance Sheet date, a deferred tax liability amounting £1,410,186 was recognised on the revaluation surplus of Intangible assets of £7,050,932 at the rate of corporation tax.

Year ending 31 December 2014: Group

At the Balance Sheet date, a deferred tax liability amounting £1,279,932 was recognised on the revaluation surplus of Intangible assets of £6,399,661 at the rate of corporation tax.

Based on the depreciation charge of the revalued amount for the year of £470,062, an amount of £94,012 was released from the deferred tax liability balance.

A deferred tax asset amounting £663,145, previously presented under current assets, was reclassified and netted off against the deferred tax liability.

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

28. First time adoption of FRS 102 (continued)

Company

		As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note							
Fixed assets		7,992,494	-	7,992,494	14,282,443	-	14,282,443
Current assets	1	7,297,720	-	7,297,720	13,057,044	(663,145)	12,393,899
Creditors: amounts falling due within one year		(2,490,543)	-	(2,490,543)	(6,741,607)	-	(6,741,607)
<b>Net current assets</b>		<b>4,807,177</b>	<b>-</b>	<b>4,807,177</b>	<b>6,315,437</b>	<b>(663,145)</b>	<b>5,652,292</b>
<b>Total assets less current liabilities</b>		<b>12,799,671</b>	<b>-</b>	<b>12,799,671</b>	<b>20,597,880</b>	<b>(663,145)</b>	<b>19,934,735</b>
Creditors: amounts falling due after more than one year		-	-	-	(7,453,698)	-	(7,453,698)
Provisions for liabilities	1	-	(1,410,186)	(1,410,186)	-	(1,932,961)	(1,932,961)
<b>Net assets</b>		<b>12,799,671</b>	<b>(1,410,186)</b>	<b>11,389,485</b>	<b>13,144,182</b>	<b>(2,596,106)</b>	<b>10,548,076</b>
Capital and reserves	1	12,799,671	(1,410,186)	11,389,485	13,144,182	(2,596,106)	10,548,076

ALPHASIGHTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

28. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover		31,549,743	-	31,549,743
Cost of sales		(18,298,774)	-	(18,298,774)
		<u>13,250,969</u>	<u>-</u>	<u>13,250,969</u>
Administrative expenses		(6,833,530)	-	(6,833,530)
		<u>6,417,439</u>	<u>-</u>	<u>6,417,439</u>
Operating profit		615	-	615
Interest receivable and similar income		(230,118)	-	(230,118)
Interest payable and similar charges		(1,402,360)	-	(1,402,360)
Taxation		<u>4,785,576</u>	<u>-</u>	<u>4,785,576</u>
<b>Profit on ordinary activities after taxation and for the financial year</b>		<u>4,785,576</u>	<u>-</u>	<u>4,785,576</u>

Explanation of changes to previously reported profit and equity:

- 1 A deferred tax liability has been retrospectively recognised on previously recognised revaluation surplus on Intangible assets, in accordance with the requirements of section 29 of FRS 102 "Income Tax", in the financial statements as follows:

Year ending 31 December 2013: Company

At the Balance Sheet date, a deferred tax liability amounting £1,410,186 was recognised on the revaluation surplus of Intangible assets of £7,050,932 at the rate of corporation tax.

Year ending 31 December 2014: Company

At the Balance Sheet date, a deferred tax liability amounting £1,279,932 was recognised on the revaluation surplus of Intangible assets of £6,399,661 at the rate of corporation tax.

Based on the depreciation charge of the revalued amount for the year of £470,062, an amount of £94,012 was released from the deferred tax liability balance.

A deferred tax asset amounting £663,145, previously presented under current assets, was reclassified and netted off against the deferred tax liability.