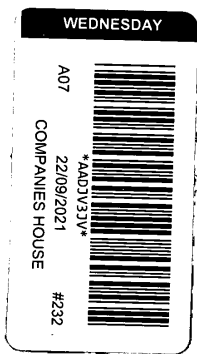


Registered number: 06534480

ALPHASIGHTS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



ALPHASIGHTS LTD

COMPANY INFORMATION

Directors	Andrew Heath Max Cartellieri Sebastian Wossagk (resigned 2 December 2020)
Registered number	06534480
Registered office	Thames Court 3rd Floor 1 Queenhithe London EC4V 3DX
Independent auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ

ALPHASIGHTS LTD

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 5
Independent Auditors' Report	6 - 9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Company Statement of Financial Position	12 - 13
Consolidated Statement of Changes in Equity	14 - 15
Company Statement of Changes in Equity	16 - 17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19 - 38

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the group is the provision of business information services to corporate clients.

Business review

The group sustained its growth for the year to 31 December 2020. The results of the group for the year, as set out on page 10, show a 33% increase in turnover year on year, owing to growth of existing clients as well as acquisition of new clients. The 61% increase year on year in profit before tax reflects the group's continued strong revenue growth, the positive impact on productivity resulting from sustained technology investments over multiple years, increased operating leverage, reduction in travel costs and certain expenses associated with office-based operations, as well as an exchange loss of £1.77m (2019: £0.2m).

Covid-19 caused fluctuating activity by client grouping at different times during the year across the company's broad and diverse client portfolio. The results are testament to the drive and commitment of the group's employees who maintained the established high standards of client coverage during periods where office-based operations were not possible. Despite being eligible, the group did not avail itself of any support schemes available in the various jurisdictions.

The group's treasury management remained strong, with the group closing the year with £30.9m (2019: £14.6m) in cash balances.

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 group 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 extends 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 group's key financial performance indicators are turnover and profit which are set out on page 10.

Future developments

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

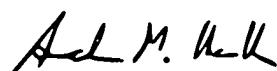
**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors' statement of compliance with duty to promote the success of the group

The directors consider that they have acted in the way they consider, in good faith, most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken in the year to 31 December 2020.

- a. The directors delegate day-to-day management and decision making to the senior management team, but maintain oversight of the group's performance, with matters of elevated strategic importance and major decisions remaining subject to board approval. Decision-making is guided by the directors' long-term focus.
- b. Consistent with the company's ambition to be a top global employer, the directors are committed to maintaining an environment and culture where the group's employees are put first and benefit from high-quality professional development. The group's people operations architecture reflects a relentless commitment to improve and respond to regularly solicited feedback.
- c. As a leader in knowledge-on-demand, the company unlocks human knowledge to power progress for professionals, businesses and society. The directors seek to enhance the company's relationships with clients, knowledge holders and other suppliers to drive success for each of them.
- d. The company amplifies its societal contribution as a significant employer and taxpayer with its Knowledge for Good (KFG) programme. Through KFG, the company facilitates no or low cost access to relevant knowledge in support of social enterprises committed to positively impacting the community and the environment.
- e. The company's competitive position is a reflection of its reputation for high standards of business conduct. Maintaining and adding to this reputation guides the actions and decision-making of the directors.
- f. In its long-term focus the company depends on those who hold its equity. The directors' responsible treatment of its members is reflected in considered decision-making and the equal treatment applied to shares within each share class.

This report was approved by the board on 31 March 2021 and signed on its behalf.



Andrew Heath
Director



Max Cartellieri
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £53,974,922 (2019 - £33,998,478).

During the year, no dividend was paid (2019: £nil).

Directors

The directors who served during the year were:

Andrew Heath
Max Cartellieri
Sebastian Wossagk (resigned 2 December 2020)

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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's 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;
- 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 to 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Engagement with employees

The group places considerable value on the involvement and engagement of its employees. The pace of progress along commercial and operational dimensions reflects this involvement and engagement. Progress is routinely shared in group-wide updates and employees have visibility of and are encouraged to engage with qualitative and quantitative information and metrics that, in combination, drive commercial and operational results.

Engagement with clients, suppliers and others

The Group's continued success is based on strong, mutually beneficial relationships with clients, knowledge holders, suppliers and providers of finance. The directors seek the promotion and application of certain general principles in such relationships. These principles involve reciprocity and fairness, as well as the safeguarding and demarcation of data and intellectual property. Consistency with these principles is an important factor in the directors' decision whether to enter and continue any relationship.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. Promotion and other selection exercises are conducted on the basis of merit, against objective criteria, and without regard to disability status. Where employees become disabled, every effort is made to ensure that their employment with the group continues.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's greenhouse gas emissions and energy consumption are as follows:

	2020	2019
Emissions resulting from the purchase of the electricity for its own use within UK (in tonnes of CO2 equivalent)	259	457

The emissions data is based on the area occupied by the company as a percentage of the entire building's total emission for the year.

Lighting in our office is sensor-operated and systems preferences on laptops are locked to ensure automatic sleep mode activation.

For the reporting year, the company's emissions were 14.24 gCO₂e (2019: 32.39 gCO₂e) for each £1 incurred in staff costs.

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.

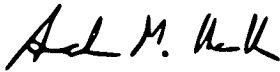
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 the director is aware, there is no relevant audit information of which the company and the Group's auditors are unaware, and
- the 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: 31 March 2021



Max Cartellieri
Director

Date: 31 March 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ALPHASIGHTS LTD

Opinion

We have audited the financial statements of AlphaSights Ltd (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Statement of Comprehensive Income, the Group and company Statements of Financial Position, the Group Statement of Cash Flows, the Group and company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2020 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 Auditors' 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ALPHASIGHTS LTD
(CONTINUED)**

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.

Opinion 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 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 Group's and the parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ALPHASIGHTS LTD
(CONTINUED)**

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2020.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ALPHASIGHTS LTD
(CONTINUED)

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC


The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of Alphasights Ltd.

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 Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

 Asghar Sultan FCCA (Senior Statutory Auditor)

for and on behalf of
Gerald Edelman

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

31 March 2021

ALPHASIGHTS LTD

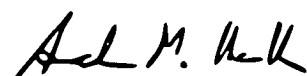
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	3	196,298,910	148,009,142
Cost of sales		(101,297,245)	(82,044,619)
Gross profit		95,001,665	65,964,523
Administrative expenses		(30,573,513)	(26,088,865)
Operating profit	4	64,428,152	39,875,658
Interest receivable and similar income	8	25,648	51,057
Interest payable and expenses	9	(18,619)	-
Profit before taxation		64,435,181	39,926,715
Tax on profit	10	(10,460,259)	(5,928,237)
Profit for the financial year		53,974,922	33,998,478
Currency translation differences		159,804	62,464
Release of deferred tax on excess depreciation charge		269,071	269,071
Other comprehensive income for the year		428,875	331,535
Total comprehensive income for the year		54,403,797	34,330,013

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	12,691,767	12,188,545
Tangible assets	12	6,985,452	8,902,721
		<u>19,677,219</u>	<u>21,091,266</u>
Current assets			
Debtors: amounts falling due within one year	14	70,542,666	25,765,715
Cash at bank and in hand	15	30,854,119	14,612,970
		<u>101,396,785</u>	<u>40,378,685</u>
Creditors: amounts falling due within one year	16	(41,751,940)	(35,361,283)
Net current assets		<u>59,644,845</u>	<u>5,017,402</u>
Total assets less current liabilities		<u>79,322,064</u>	<u>26,108,668</u>
Creditors: amounts falling due after more than one year	17	(2,181,444)	(3,559,306)
Provisions for liabilities			
Deferred taxation	19	(419,484)	(651,621)
Net assets		<u><u>76,721,136</u></u>	<u><u>21,897,741</u></u>
Capital and reserves			
Called up share capital	20	331,199	331,199
Capital redemption reserve	21	209,660	209,660
Foreign exchange reserve	21	49,655	(110,149)
Other reserves	21	928,006	993,106
Profit and loss account	21	75,202,616	20,473,925
		<u><u>76,721,136</u></u>	<u><u>21,897,741</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.



Andrew Heath
Director



Max Cartellieri
Director

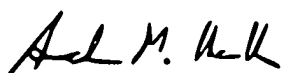
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	12,691,767	12,188,545
Tangible assets	12	748,852	1,100,035
Investments	13	26,388,228	26,388,228
		<u>39,828,847</u>	<u>39,676,808</u>
Current assets			
Debtors: amounts falling due within one year	14	72,802,561	32,122,038
Cash at bank and in hand	15	28,002,566	12,892,313
		<u>100,805,127</u>	<u>45,014,351</u>
Creditors: amounts falling due within one year	16	(37,329,257)	(30,391,247)
Net current assets		<u>63,475,870</u>	<u>14,623,104</u>
Total assets less current liabilities		<u>103,304,717</u>	<u>54,299,912</u>
Creditors: amounts falling due after more than one year	17	(141,184)	(330,293)
Provisions for liabilities			
Deferred taxation	19	(419,484)	(651,621)
Net assets		<u><u>102,744,049</u></u>	<u><u>53,317,998</u></u>
Capital and reserves			
Called up share capital	20	331,199	331,199
Capital redemption reserve	21	209,660	209,660
Other reserves	21	928,006	993,106
Profit and loss account	21	101,275,184	51,784,033
		<u><u>102,744,049</u></u>	<u><u>53,317,998</u></u>

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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 company for the year was £48,737,382 (2019: £36,559,255).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.



Andrew Heath
Director



Max Cartellieri
Director

ALPHASIGHTS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Share options reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2020	331,199	209,660	(110,149)	993,106	20,473,925	21,897,741
Profit for the year	-	-	-	-	53,974,922	53,974,922
Currency translation differences	-	-	159,804	-	-	159,804
Movement in share options reserve	-	-	-	419,598	-	419,598
Transfer of deferred tax on excess depreciation	-	-	-	-	269,071	269,071
Transfer of reserves upon exercise	-	-	-	(484,698)	484,698	-
At 31 December 2020	331,199	209,660	49,655	928,006	75,202,616	76,721,136

ALPHASIGHTS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Share options reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2019	331,199	209,660	(172,613)	1,104,579	(14,671,529)	(13,198,704)
Profit for the year	-	-	-	-	33,998,478	33,998,478
Currency translation differences	-	-	62,464	-	-	62,464
Movement in share options reserve	-	-	-	766,432	-	766,432
Transfer of deferred tax on excess depreciation	-	-	-	-	269,071	269,071
Transfer of reserves upon exercise	-	-	-	(877,905)	877,905	-
At 31 December 2019	331,199	209,660	(110,149)	993,106	20,473,925	21,897,741

ALPHASIGHTS LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Capital redemption reserve	Share options reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2020	331,199	209,660	993,106	51,784,033	53,317,998
Profit for the year	-	-	-	48,737,382	48,737,382
Movement in share options reserve	-	-	419,598	-	419,598
Transfer of deferred tax on excess depreciation	-	-	-	269,071	269,071
Transfer of reserves upon exercise	-	-	(484,698)	484,698	-
At 31 December 2020	331,199	209,660	928,006	101,275,184	102,744,049

ALPHASIGHTS LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Capital redemption reserve	Share options reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	331,199	209,660	1,104,579	14,077,800	15,723,238
Profit for the year	-	-	-	36,559,257	36,559,257
Movement in share options reserve	-	-	766,432	-	766,432
Transfer of excess depreciation net of deferred tax	-	-	-	269,071	269,071
Transfer of reserves upon exercise	-	-	(877,905)	877,905	-
At 31 December 2019	331,199	209,660	993,106	51,784,033	53,317,998

ALPHASIGHTS LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	53,974,922	33,998,478
Adjustments for:		
Amortisation of intangible assets	3,741,005	2,618,000
Depreciation of tangible assets	2,944,463	2,610,679
Gain on disposal of tangible assets	(23,985)	(1,444)
Interest paid	18,619	-
Interest received	(25,648)	(51,057)
Taxation charge	10,460,259	5,928,237
(Increase) in debtors	(10,097,462)	(5,926,743)
Increase in creditors	4,174,411	5,916,466
(Decrease) in amounts owed to groups	(40,378,230)	(32,557,118)
Corporation tax (paid)	(3,886,202)	(4,618,648)
Share options charge	419,598	766,432
Net cash generated from operating activities	21,321,750	8,683,282
Cash flows from investing activities		
Purchase of intangible fixed assets	(4,244,227)	(3,547,823)
Purchase of tangible fixed assets	(1,202,335)	(3,732,360)
Sale of tangible fixed assets	72,506	1,686
Interest received	25,648	51,057
Net cash from investing activities	(5,348,408)	(7,227,440)
Cash flows from financing activities		
Interest paid	(18,619)	-
Net effect of foreign exchange differences	286,426	222,137
Net cash used in financing activities	267,807	222,137
Net increase in cash and cash equivalents	16,241,149	1,677,979
Cash and cash equivalents at beginning of year	14,612,970	12,934,991
Cash and cash equivalents at the end of year	30,854,119	14,612,970
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	30,854,119	14,612,970

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 General information

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

Thames Court, 3rd Floor
1 Queenhithe
London
EC4V 3DX

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of subsidiaries and the revaluation of intangible assets which were adopted as deemed cost on transition, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

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 on consolidation.

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.

Being a subsidiary of a company that files publicly available consolidated financial statements, which includes the company, the company is a qualifying entity for the purposes of FRS 102. The company has therefore taken advantage of the exemption from the disclosure requirements of section 7 'Statement of Cash Flows – Presentation of a Statement of Cash Flow and related notes and disclosures'.

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is recognised at the point when a unit of service is satisfactorily completed. Any contracted but unused units of service that expire is recognised as turnover when the group has no further performance obligations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 which is 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 in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Operating leases: the group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised in the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

1.9 Valuation of investments

Investments in subsidiaries are carried at fair value. Any fair value surplus is recorded through the company's other comprehensive income.

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 2020

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 group'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 Consolidated Statement of Comprehensive Income.

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 2020

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income 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 Consolidated Statement of Comprehensive Income 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 subsist over shares in the company, the fair value of options at the date of grant is charged to the Consolidated Statement of Comprehensive Income 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 2020**

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 Consolidated Statement of Comprehensive Income 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 profit or loss using the effective interest method.

1.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 as regards capitalisation and amortization rates for intangible assets and their residual values.

Tangible assets

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

Debtors

Critical estimates are made by the directors as regards 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 as regards the impairment of assets.

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:

	2020 £	2019 £
Depreciation and amortisation	6,685,468	5,228,680
Exchange differences	1,765,102	238,035
Other operating lease rentals	5,138,412	4,896,122
Share based payment	419,597	766,432
	<u>13,998,579</u>	<u>11,129,269</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the group's auditor and its associates in respect of:		
The audit of the group's annual accounts	30,000	20,000
Other services relating to taxation	5,097	4,143
	<u>35,097</u>	<u>24,143</u>

6. Employees

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

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	54,121,075	43,516,075	15,646,153	11,745,541
Social security costs	4,675,502	3,797,623	1,803,751	1,362,132
Share based payment	419,597	766,432	419,597	766,432
Cost of defined contribution scheme	1,284,365	929,180	331,603	247,540
	<u>60,500,539</u>	<u>49,009,310</u>	<u>18,201,104</u>	<u>14,121,645</u>

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

	2020 No.	2019 No.
Commercial and administration	<u>842</u>	<u>706</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	1,775,178	1,291,218
Contributions to defined contribution pension schemes	17,400	17,400
	<u>1,792,578</u>	<u>1,308,618</u>

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £936,503 (2019 - £647,289).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £17,400 (2019 - £nil).

8. Interest receivable

	2020 £	2019 £
Other interest receivable	<u>25,648</u>	<u>51,057</u>

9. Interest payable and similar expenses

	2020 £	2019 £
Other interest payable	<u>18,619</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Taxation

	2020	2019
	£	£
Corporation tax		
Current tax on profits for the year	10,015,862	5,475,153
Adjustments in respect of previous periods	-	149,506
	<u>10,015,862</u>	<u>5,624,659</u>
Foreign tax		
Foreign tax on income for the year	407,463	243,479
	<u>10,423,325</u>	<u>5,868,138</u>
Deferred tax		
Origination and reversal of timing differences	36,934	60,099
	<u>10,460,259</u>	<u>5,928,237</u>
Taxation on profit on ordinary activities		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Taxation (continued)**Factors affecting tax charge for the year**

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

	2020 £	2019 £
Profit on ordinary activities before tax	64,435,181	39,926,715
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	12,242,684	7,586,076
Effects of:		
Expenses not deductible for tax purposes	559,876	401,004
Depreciation for year in excess of capital allowances	1,018,169	478,520
Research and development tax credit	(1,218,942)	(1,091,418)
Chargeable disposals	(1,853)	(114)
Foreign tax charge	407,463	243,479
Origination and reversal of timing differences	36,935	60,098
Changes in provisions leading to an increase/(decrease) in the tax charge	9,974	(149,506)
(Utilised)/unrelieved loss on foreign subsidiaries	(1,644,561)	407,925
Other differences leading to an increase/(decrease) in the tax charge	22,634	(57,911)
Group relief	(972,120)	(1,949,916)
Total tax charge for the year	10,460,259	5,928,237

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Intangible assets**Group**

	Software development cost £
Cost	
At 1 January 2020	22,896,327
Additions	4,244,227
At 31 December 2020	<u>27,140,554</u>
Amortisation	
At 1 January 2020	10,707,782
Charge for the year on owned assets	3,741,005
At 31 December 2020	<u>14,448,787</u>
Net book value	
At 31 December 2020	<u><u>12,691,767</u></u>
At 31 December 2019	<u><u>12,188,545</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Intangible assets (continued)

Company

	Software development cost £
Cost	
At 1 January 2020	22,896,327
Additions	4,244,227
At 31 December 2020	<u>27,140,554</u>
Amortisation	
At 1 January 2020	10,707,782
Charge for the year	3,741,005
At 31 December 2020	<u>14,448,787</u>
Net book value	
At 31 December 2020	<u>12,691,767</u>
At 31 December 2019	<u>12,188,545</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets**Group**

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	10,165,896	2,553,347	2,751,483	15,470,726
Additions	133,893	654,174	414,268	1,202,335
Disposals	(47,624)	(99,137)	-	(146,761)
Exchange adjustments	(328,058)	(59,842)	(36,340)	(424,240)
At 31 December 2020	9,924,107	3,048,542	3,129,411	16,102,060
Depreciation				
At 1 January 2020	3,371,331	1,500,053	1,696,621	6,568,005
Charge for the year on owned assets	1,559,310	718,130	667,023	2,944,463
Disposals	-	(98,240)	-	(98,240)
Exchange adjustments	(198,819)	(64,941)	(33,860)	(297,620)
At 31 December 2020	4,731,822	2,055,002	2,329,784	9,116,608
Net book value				
At 31 December 2020	5,192,285	993,540	799,627	6,985,452
At 31 December 2019	6,794,565	1,053,294	1,054,862	8,902,721

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets (continued)**Company**

	Short-term leasehold property £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2020	494,927	632,926	1,665,614	2,793,467
Additions	-	267,686	64,831	332,517
Disposals	-	(82,770)	-	(82,770)
At 31 December 2020	<u>494,927</u>	<u>817,842</u>	<u>1,730,445</u>	<u>3,043,214</u>
Depreciation				
At 1 January 2020	239,117	338,662	1,115,653	1,693,432
Charge for the year on owned assets	84,845	203,509	395,346	683,700
Disposals	-	(82,770)	-	(82,770)
At 31 December 2020	<u>323,962</u>	<u>459,401</u>	<u>1,510,999</u>	<u>2,294,362</u>
Net book value				
At 31 December 2020	<u>170,965</u>	<u>358,441</u>	<u>219,446</u>	<u>748,852</u>
At 31 December 2019	<u>255,810</u>	<u>294,264</u>	<u>549,961</u>	<u>1,100,035</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Fixed asset investments**Company**

	Investments in subsidiary companies £
Valuation	
At 1 January 2020	26,388,228
At 31 December 2020	<u>26,388,228</u>

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
AlphaSights Inc.	United States of America	Business information services	Ordinary	100%
AlphaSights Limited	Hong Kong	Business information services	Ordinary	100%
AlphaSights FZ-LLC	United Arab Emirates	Business information services	Ordinary	100%
AlphaSights GmbH	Germany	Business information services	Ordinary	100%

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
AlphaSights K.K.	Japan	Business information services	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	29,138,607	21,111,434	29,138,607	21,111,434
Amounts owed by group undertakings	34,713,589	-	38,078,537	7,619,506
Other debtors	1,039,614	626,535	251,261	386
Prepayments and accrued income	5,650,856	4,027,746	5,334,156	3,390,712
	<u>70,542,666</u>	<u>25,765,715</u>	<u>72,802,561</u>	<u>32,122,038</u>

15. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	30,854,119	14,612,970	28,002,566	12,892,313

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	2,906,186	2,205,845	2,529,571	1,863,943
Amounts owed to group undertakings	-	5,664,641	2,110,173	6,387,486
Corporation tax	10,228,711	3,725,685	9,974,737	3,528,366
Other taxation and social security	3,461,747	1,449,246	3,458,149	1,424,199
Other creditors	181,997	421,478	25	46,880
Accruals and deferred income	24,973,299	21,894,388	19,256,602	17,140,373
	<u>41,751,940</u>	<u>35,361,283</u>	<u>37,329,257</u>	<u>30,391,247</u>

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other creditors	2,181,444	3,559,306	141,184	330,293

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Financial instruments

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Financial assets				
Financial assets that are debt instruments measured at amortised cost	68,567,726	<i>23,790,323</i>	71,346,111	<i>31,019,567</i>
Financial liabilities				
Financial liabilities measured at amortised cost	13,949,456	<i>19,413,468</i>	7,812,023	<i>11,470,546</i>

19. Deferred taxation**Group**

	2020 £	<i>2019 £</i>
At beginning of year	(651,621)	<i>(860,594)</i>
Charged to the comprehensive income	(36,935)	<i>(60,098)</i>
Charged to other comprehensive income	269,072	<i>269,071</i>
At end of year	(419,484)	<i>(651,621)</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Deferred taxation (continued)**Company**

	2020 £	2019 £
At beginning of year	(651,621)	(860,594)
Charged to the comprehensive income	(36,935)	(60,098)
Charged to other comprehensive income	269,072	269,071
At end of year	(419,484)	(651,621)

The provision for deferred taxation is made up as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Origination and reversal of timing differences	(419,484)	(651,621)	419,484	(651,621)

20. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
6,623,980 (2019: 6,623,980) Ordinary shares of £0.05 each	331,199	331,199

21. 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.

22. Share based payments

Certain employees of the group have been granted options over shares in AlphaSights Holdings Ltd, the ultimate parent company and controlling party of the group. The charge for these share options continues to be recognised in the company's accounts in line with service provision by the holders of share options.

At the Balance Sheet date, the aggregate of the estimated fair value of vesting share options resulted in a charge of £419,597 (2019: £766,432) in the Consolidated Statement of Comprehensive Income.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

23. 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 £331,603 (2019: £247,540).

Contributions totalling £81,450 (2019: £87,081) were payable to the fund at the reporting date.

24. Commitments under operating leases

At 31 December 2020 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Not later than 1 year	5,527,859	4,999,521	1,373,965	1,135,552
Later than 1 year and not later than 5 years	18,910,927	16,097,908	6,039,237	1,990,614
	<u>24,438,786</u>	<u>21,097,429</u>	<u>7,413,202</u>	<u>3,126,166</u>

25. Related party transactions

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 any wholly owned subsidiary undertaking of the group.

The bank loan in AlphaSights Holdings Ltd, the ultimate parent company, is secured by a fixed and floating charge over the assets of the company.

26. Controlling party

The ultimate parent company and controlling party is AlphaSights Holdings Ltd, a company registered in England and Wales. AlphaSights Holdings Ltd is the parent company of the largest and smallest group of which AlphaSights Ltd is a member, and for which group financial statements are drawn up. Copies of the consolidated financial statements are available from the Registrar of Companies.