

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors

J Oei
S P Darlington-Cramond (Appointed 25 May 2020)
L M E Borlenghi (Appointed 25 May 2020)
D Hook (Resigned 22 May 2020)
S Scott (Resigned 17 March 2020)

Secretary

G Williams Hamer

Company number

07397265

Registered office

The Campus
4 Crinan Street
London
N1 9XW

Auditor

Ernst & Young LLP
Grosvenor House
Grosvenor Square
Southampton
SO15 2BE

Bankers

National Westminster Bank Plc
3 London Street
Basingstoke
Hampshire
RG21 7NS

Solicitors

Taylor Wessing
5 New Street Square
London
EC4A 3TW

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

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HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Business review

The principal activity of the company is to act as a sub holding company for the Digital Science interests of the Holtzbrinck Investments Limited Group.

Results for the year

The results for the year are set out on page 6 of the financial statements and show a loss for the year, after taxation, of £3,832k (2019 - £2,351k)

During 2019 the company's trade and the majority of investments was transferred to its subsidiary company Digital Science & Research Solutions Ltd. The results for 2020 represent the holding company activities of the company.

The statement of financial position on page 7 of the financial statements shows the company's financial position at the end of the year.

Principal risks and uncertainties

The company's business activities, together with the factors likely to affect its future development, its financial position, and financial risk management objectives, details of its financial instruments and derivatives, and its exposures to competitive, legislative and credit risk are described in the financial statements. The main financial risks to which the company are exposed are as follows:-

Covid-19

The Directors have been closely monitoring the potential impacts of the Covid-19 pandemic on the company. The company's subsidiaries continued to perform as expected during the year and no significant effects from the pandemic were encountered. The products provided by the company's subsidiaries are all electronic, so there will be no supply chain issues, and their business models are subscription based, giving security over future revenues due to high rates of recurring revenue. The customer base is predominantly in the field of research which has been mostly exempt from government shut downs.

The principal risks for the company's subsidiaries from the pandemic were identified as recoverability of assets through customer payments and reduction in revenue. However there were no significant impacts in these areas, and the directors do not anticipate any significant effects will arise.

Other

Financial, commercial, operational, social, environmental and ethical risk are all considered in the company's internal control. The company seeks to manage these effective policies, training and awareness programmes.

This report was approved by the board on 30 September 2021 and signed on its behalf by

DocuSigned by:



S R Cramond
Director

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal activities

The principal activity of the company during the year continued to be that of acting as a sub holding company for the Digital Science interests of the Holtzbrinck Investments Limited Group.

Results and dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Hook	(Resigned 22 May 2020)
S Scott	(Resigned 17 March 2020)
J Oei	
S P Darlington-Cramond	(Appointed 25 May 2020)
L M E Borlenghi	(Appointed 25 May 2020)

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

Going concern has been assessed, taking into account the Company's current financial position and after assessing the impact of Covid-19, and taking into account the nature of the holding company.

In their assessment of Going Concern the directors have given consideration to the impacts of the Covid-19 pandemic on the company's financial position. The companies subsidiaries did not see significant impacts to their forecasted financial position as a result of the pandemic and no adjustments have been made to future forecasts as a result of the pandemic.

Due to the structure of this entity there is reliance on intercompany financing for the day to day operations via a central treasury function, the entity also has intercompany loan balances that are repayable on demand. As such the directors have obtained a letter of support from the ultimate parent company GvH Vermögensverwaltungsgesellschaft XXXIII mbh. The directors have performed enquiries and are confident that the ultimate parent can provide such support for the period to 30 September 2022. On this basis the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

DocuSigned by:

Simon Cramond.....

05980241892
Simon Cramond

Director

30 September 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of Holtzbrinck Science & Technology Limited for the year ended 31 December 2020 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the period to 30 September 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

Due to the simplicity of the Company and the small number of transactions our procedures focussed on:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (IFRS and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing all material transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Ryan Squires (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

30 September 2021

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £'000	2019 £'000
Administrative expenses		(735)	(2,238)
Operating Loss	2	(735)	(2,238)
Investment revenues	5	361	78
Finance costs	6	-	(72)
Other gains and losses	7	(3,455)	-
Loss before taxation		(3,829)	(2,232)
Income tax expense	8	(3)	(119)
Loss for the year		(3,832)	(2,351)
Gain on transfer of investments	11	-	1,191
Total comprehensive loss for the year		(3,832)	(1,160)

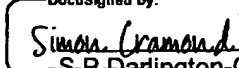
The income statement has been prepared on the basis that all operations are continuing operations.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2019 £'000	2018 £'000
Non-current assets			
Property, plant and equipment	9	29	163
Investments	10	77,994	84,011
Long term loans receivable		1,618	-
		<u>79,641</u>	<u>84,174</u>
Current assets			
Trade and other receivables	12	9,328	9,193
Cash and cash equivalents	16	514	10
		<u>9,842</u>	<u>9,203</u>
Total assets		<u>89,483</u>	<u>93,377</u>
Equity and liabilities			
Equity			
Called up share capital		-	-
Share premium account	15	125,269	120,682
Other reserves	15	1,191	1,191
Retained earnings		(37,371)	(33,539)
Total equity		<u>89,089</u>	<u>88,334</u>
Current liabilities			
Trade and other payables	13	394	5,043
Total equity and liabilities		<u>89,483</u>	<u>93,377</u>

The financial statements were approved by the Board of directors and authorised for issue on 30 September 2021

Signed on behalf by:

DocuSigned by:

 S. R. Darlington-Cramond
 Director

Company Registration No. 07397265

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Issued Capital	Share Premium Account	Retained Earnings	Other reserves	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2019	-	102,949	(31,188)	-	71,761
Year ended 31 December 2019:					
Loss for the year	-	-	(2,351)	-	(2,351)
Other comprehensive income for the year	-	-	-	1,191	1,191
Issue of share capital	-	17,733	-	-	17,733
	-----	-----	-----	-----	-----
Balance at 31 December 2019	-	120,682	(33,539)	1,191	88,334
 Year ended 31 December 2020:					
Loss for the year	-	-	(3,832)	-	(3,832)
Other comprehensive income for the year	-	-	-	-	-
Issue of share capital	-	4,587	-	-	4,587
	-----	-----	-----	-----	-----
Balance at 31 December 2020	-	125,269	(37,371)	1,191	89,089
	=====	=====	=====	=====	=====

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	£'000	£'000
Cash flows from operating activities			
Cash (used in)/from operations	20	(8,866)	1,760
Interest paid		-	(72)
Net cash (used in)/from operating activities		(8,866)	1,688
Investing activities			
Purchase of property, plant and equipment		-	(134)
Loss on disposal of property, plant and equipment		23	73
Purchase of subsidiaries		-	(33,048)
Disposal of subsidiaries		6,015	12,127
Disposal of associates		-	631
(Repayment of) /additional loans		(1,616)	212
Acquisition of other investments		-	-
Interest received		361	78
Net cash from/(used in) investing activities		4,783	(20,061)
Financing activities			
Proceeds from issue of shares	15	4,587	17,733
Net cash generated from financing activities		4,587	17,733
Net increase/(decrease) in cash and cash equivalents		504	(640)
Cash and cash equivalents at beginning of year		10	650
Cash and cash equivalents at end of year		514	10
Cash and cash equivalents comprise:			
Bank balances and short term deposits		514	10

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Company information

Holtzbrinck Science & Technology Limited (Formerly Digital Science & Research Limited) is a company limited by shares incorporated in England and Wales and domiciled in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Covid-19

The Directors have been closely monitoring the potential impacts of the Covid-19 pandemic on the company. The company's subsidiaries continued to perform as expected during the year and no significant effects from the pandemic were encountered. The products provided by the company's subsidiaries are all electronic, so there will be no supply chain issues, and their business models are subscription based, giving security over future revenues due to high rates of recurring revenue. The customer base is predominantly in the field of research which has been mostly exempt from government shut downs.

The principal risks for the company's subsidiaries from the pandemic were identified as recoverability of assets through customer payments and reduction in revenue. However there were no significant impacts in these areas, and the directors do not anticipate any significant effects will arise.

1.2 Going concern

Going concern has been assessed, taking into account the Company's current financial position and after assessing the impact of Covid-19, and taking into account the nature of the holding company.

In their assessment of Going Concern the directors have given consideration to the impacts of the Covid-19 pandemic on the company's financial position. The companies subsidiaries did not see significant impacts to their forecasted financial position as a result of the pandemic and no adjustments have been made to future forecasts as a result of the pandemic.

Due to the structure of this entity there is reliance on intercompany financing for the day to day operations via a central treasury function, the entity also has intercompany loan balances that are repayable on demand. As such the directors have obtained a letter of support from the ultimate parent company GvH Vermögensverwaltungsgesellschaft XXXIII mbh. The directors have performed enquiries and are confident that the ultimate parent can provide such support for the period to 30 September 2022. On this basis the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of services

Revenue from services is recognised as the service is provided. Where the service is a licence then revenue is recognised on a pro rata basis over the period of the contract.

Interest

Revenue is recognised as the interest accrues on a time apportion basis, taking into account the effective yield on the asset.

Dividends

Revenue is recognised when the shareholders' right to receive the payment is established.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Non-current investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Other equity investments are equity in nature and are treated as available for sale (AFS) financial assets. AFS financial assets are those that are neither classified as held for trading nor designated at fair value through profit and loss.

After initial measurement the AFS assets are subsequently measured at fair value with unrealised gains or losses recognised in Other Comprehensive Income (OCI) and credited in the AFS reserve until the investment is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of profit or loss in finance costs.

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Company is unable to trade these financial assets due to inactive markets, the company may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the AFS category, the fair value carrying amount at the date of the reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate (EIR). Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.6 Impairment of tangible and intangible 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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in 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.

1.7 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the year.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.14 New Standards adopted in the year

The company has adopted the following new and amended IFRS and IFRIC standards and interpretations during the year, mandatory as at 1 January 2017 unless otherwise stated. Adoption of these revised standards and interpretations did not have any material impact on the company's financial statements.

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 7, IFRS 9 and IAS	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material
Conceptual Framework for Financial Reporting	

IASB have issued the following standards and interpretations with an effective date after the date of these financial statements:

Standard or interpretations	Title
Effective from 1 January 2022	
Amendments to IAS 1	Classification of Liabilities as
Amendments to IAS 16	Property, Plant and Equipment
Amendments to IAS 37	Onerous contracts
Amendments to IFRS 9	Financial Instruments
Amendments to IAS 41 Agriculture	Agriculture
Effective from 1 January 2023	
IFRS 17	Insurance contracts

The effective dates stated here are those given in the original IASB/IFRIC standards and interpretations. As the company prepares its financial statements in accordance with IFRS in conformity with the requirements of the Companies Act 2006, the application of new standards and interpretations will be subject to their having been endorsed for use in the UK via the UK endorsement body. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the company's discretion to early adopt standards.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****2 Operating loss**

	2020 £'000	2019 £'000
Operating loss for the year is stated after charging/(crediting):		
Exchange loss/(gains)	367	(77)
Research and development costs	-	-
Fees payable to the company's auditor for the audit of the company's financial statements	12	28
Depreciation of property, plant and equipment	111	103
	=====	=====

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
The average number of monthly employees	-	11
	=====	=====

Their aggregate remuneration comprised:

	2020 £'000	2019 £'000
Wages and salaries	-	1,150
Social security costs	(3)	111
Pension costs	-	37
	-----	-----
	(3)	1,298
	=====	=====

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Directors remuneration

	2020	2019
	£'000	£'000
Remuneration for qualifying services	-	246
	=====	=====
Company contribution to defined contribution pension scheme	-	8
	=====	=====

Directors accruing benefits under

	2020	2019
	Number	Number
Defined benefit pension schemes	-	-
	=====	=====
Defined Contribution pension schemes	-	3
	=====	=====

Highest paid director

	2020	2019
	£'000	£'000
Emoluments and other benefits	-	120
	=====	=====
Company contribution to defined contribution pension scheme	-	4
	=====	=====

The Company does not employ any staff or directors in its own right. Directors' remuneration is paid by other Group entities for their role in the Company as well as their role in the other Group entities. Directors' emoluments relating to the Company are therefore considered to be immaterial as the directors' role in the Company is incidental to their overall role in the Group.

5 Investment income

	2020	2019
	£'000	£'000
Interest income		
Other interest income	361	78
	=====	=====
Total interest revenue	361	78
	=====	=====

6 Finance costs

	2020	2019
	£'000	£'000
Other interest payable	-	72
	=====	=====

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****7 Other gains and losses**

	2020	2019
	£'000	£'000
Loss on disposal of investments	(3,748)	-
Gain on disposal of investments	293	-
	-----	-----
	3,455	-
	=====	=====

Further details of the loss on disposal can be seen in Note 11.

8 Income tax

	Continuing Operations	
	2020	2019
	£'000	£'000
Current tax		
Current year taxation	(51)	(54)
Adjustments in respect of prior years	54	173
	-----	-----
	3	119
	=====	=====

The charge for the year can be reconciled to the loss per the income statement as follows:

	2020	2019
	£'000	£'000
Loss before taxation	(3,829)	(2,232)
	=====	=====
Expected tax charge based on a corporation tax rate of 19% (19%)	(727)	(424)
Expenses not deductible in determining taxable profit	670	33
Income not subject to tax	-	(236)
Adjustment in respect of prior years	54	173
Effects of group relief	-	-
Tax losses carried forward	-	335
	-----	-----
Tax charge for the year	(3)	(119)
	=====	=====

The Company has tax losses of £18.1m (2019: £18.1m) that are available for offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future income against which the losses could be utilised.

Factors that may affect future tax charges:

No deferred income tax is recognised on the unremitted earnings of overseas subsidiaries, as the Company considers that no temporary difference exists on which a liability may be provided.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the year end. It is not anticipated that these changes will have a material impact on the company's/group's deferred tax balances.

The effect on the Company of these further proposed changes of the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****9 Property, plant and equipment**

	Computer equipment £'000
Cost	
At 31 December 2019	470
Additions	-
Disposals	(23)
	<u>447</u>
At 31 December 2020	-----
Accumulated depreciation and impairment	
At 31 December 2019	307
Charge for the year	111
Disposals	-
	<u>418</u>
At 31 December 2020	-----
Carrying amount	
At 31 December 2020	29
	=====
At 31 December 2019	163
	=====

10 Investments

	Current		Non-Current	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Investments in subsidiaries	-	-	75,170	81,185
Investments in associates	-	-	-	-
Other equity investments	-	-	2,495	2,495
Loans as investments	-	-	329	331
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	-	-	77,994	84,011
	=====	=====	=====	=====

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Other equity investments are classified as an available for sale investment and the fair value at the balance sheet date has been deemed not materially different from the original consideration paid.

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statement approximate to their fair values.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Subsidiaries

	2020	2019
	£'000	£'000
Shares at cost as at 1 January	84,411	63,490
Acquisitions	-	33,048
Transfers to associate undertakings	-	(12,127)
Disposals	(6,015)	-
	-----	-----
Shares at cost as at 31 December	78,396	84,411
Provision for impairment as at 1 January	(3,226)	(3,226)
Release	-	-
	-----	-----
Provision for impairment as at 31 December	(3,226)	(3,226)
	=====	=====

The subsidiary Research Applications and Financial Tracking Inc. at the total cost of £5,813,344 was disposed of in May 2020 for a consideration of USD 5m. The consideration for this disposal is deferred to be received in 3 tranches in 2021, 2022 & 2023. At the year end the deferred consideration of the receivable from sale of subsidiary was valued at £1,618,009. A loss on disposal of this investment of £3,748,844 and unrealised exchange loss of £446,491 have been recognised in the profit and loss account.

During the year the Company disposed of some shares at the total cost of £200,810 in its subsidiary Digital Science & Research Solutions Limited. Consideration received from this disposal was £494,200, a gain on this disposal has been recognised in the profit and loss account of £293,391.

During the previous year a reorganisation of the Digital Science corporate structure resulted in an additional investment into the subsidiary Digital Science & Research Solutions Limited, of £33m. As part of this, investments in subsidiaries of £12.1m and associates of £0.6m were transferred to Digital Science & Research Solutions Limited.

In 2013 the cost of investment in Biodata Limited (£3,226,000) was fully impaired. The recoverable amount of the investments are based on value in use calculations using cash flow projections from financial budgets covering a five year period. As a result of this analysis, management recognised the full impairment in the cost in this investment. Since impairment a further £2,323,000 has been invested in Biodata Limited, which has not been impaired.

Details of the company's principal subsidiaries at 31 December 2020 are as follows:

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****11 Subsidiaries (continued)**

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Biodata Limited	Israel	100.00%	100.00%	Software services
Research Applications and Financial Tracking Inc	USA	-	64.40%	Software services
Digital Science and Research Solutions Ltd*	England and Wales	88.20%	75.01%	Holding company
Digital Science & Research Pty Ltd*	Australia	88.20%	100.00%	Sales and marketing
Digital Science & Research SRL*	Romania	88.20%	85.00%	Software development services
WriteLatex Limited*	England and Wales	88.20%	68.63%	Software services
Digital Science & Research ooo*	Russia	88.20%	99.00%	Software services
CC Technology Ltd*	England and Wales	88.20%	100.00%	Software services
Symplectic Limited*	England and Wales	-	75.01%	Software services
Altmetric 2015 Limited*	England and Wales	88.20%	75.01%	Software services
Altmetric LLP*	England and Wales	88.20%	37.50%	Software services
Figshare LLP*	England and Wales	88.20%	37.50%	Software services
UberResearch GmbH*	Germany	88.20%	75.01%	Software services

The investments in subsidiaries are all stated at cost. These investments were tested for impairment during the year and the cost was considered equal to the recoverable value of these investments.

* Shares held by subsidiary undertakings

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****12 Trade and other receivables**

	Current	
	2020	2019
	£'000	£'000
Trade receivables	-	-
Other receivables	2	18
Amounts due from subsidiary undertakings	8,251	8,025
Amounts due from fellow group undertakings	1,075	1,144
Amounts due from associated undertakings	-	2
Social security and other taxes	-	4
	-----	-----
	9,328	9,193
	=====	=====

Included within amounts due from subsidiary undertakings are loans to subsidiary undertakings with an aggregate value of £7m. These loans are repayable on demand and carry an annual interest rates of 2% and 2.55%.

13 Trade and other payables

	Current	
	2020	2019
	£'000	£'000
Trade payables	-	18
Amounts due to subsidiary undertakings	356	400
Accruals	38	4,625
	-----	-----
	394	5,043
	=====	=====

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****14 Retirement benefit schemes****Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £Nil (2019 - £37,349).

15 Share premium account

	£'000
At 1 January 2019	102,949
Issue of new shares	17,733

At 31 December 2019	120,682
Issue of new shares during 2020	4,587

At 31 December 2020	125,269
	=====

On 7 May 2019 the company issued a single share with par value of £1 for a consideration of £14.4 million and on 21 November 2019 the company issued a single share with par value of £1 for a consideration of £3.3 million.

On 19 June 2020 the company issued a single share with par value of £1 for a consideration of £3.9 million and on 10 September 2020 the company issued a single share with par value of £1 for a consideration of £0.7m

Other reserves

In 2019 a gain was made on the transfer of a number of investments to the subsidiary Digital Science & Research Solutions Ltd. This gain of £1,191,316 was treated as Other Comprehensive Income and posted to other reserves.

16 Cash and cash equivalent

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2020 £'000	2019 £'000
Cash and bank balances	514	10
	-----	-----
	514	10
	=====	=====

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Capital risk management

The Company's principal financial instruments comprise related party borrowings, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the company's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risk and they are summarised below.

Foreign currency risk

The company is exposed to foreign exchange risk in a number of currencies, principally the US Dollar and the Australian Dollar.

The company operates with in foreign management policies agreed with the company's ultimate holding company.

Credit risk

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, foreign exchange transaction and other financial instruments.

Trade receivables

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customer's credit risk management. Formal credit limits are in place for all major customers. It is not the company's policy to enter into credit insurance arrangements due mainly to restriction on countries covered and the cost of arranging insurance cover. However, the company's historic bad debt experience has been low.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's long-term debt obligations. All of the Company's long term debt obligations are funded through the company's ultimate holding company. Banking facilities at the level of the company are arranged mainly by means of uncommitted credit facilities in order to manage the Company's working capital funding requirements. Management of the interest rate exposure on long-term debt obligation is undertaken at the level of the Company's ultimate holding company.

The sensitivity to a reasonable possible change in interest rates, with all other variables, held constant of the company's profit before tax (through the impact of floating rate borrowings) has been tested, but as the effect was immaterial this has not been disclosed.

Liquidity risk

Long-term Company's financial facilities are arranged at the level of the company's ultimate holding company. The company arranges adequate short and medium-term liquidity through its immediate and ultimate holding companies to fund forecast working capital requirements.

The Company's financial liabilities as at 31 December 2020, detailed in note 13, are expected to be settled within 1 year.

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****18 Related Party Transactions**

For the Year Ended 31 December 2020	Other operating income from related parties £	Expenses with related parties £	Interest Received from related parties £	Interest paid to related parties £	Amounts owed by related parties £
Fellow undertakings					
Biodata Ltd	192	-	339	-	4,048
Biodata Inc	15	-	-	-	-
Digital Science & Research Solutions Inc	-	200	-	-	-
UberResearch GmbH	-	-	-	-	164
Figshare LLP	-	-	-	-	217
Digital Science & Research Solutions Ltd	9	136	-	-	3,816
Digital Science & Research SRL	-	-	-	-	7
Macmillan Publishers International Ltd	-	-	-	-	1,074
Total	216	336	339	-	9,326

For the Year Ended 31 December 2019**Ultimate Parent Undertaking**

Georg von Holtzbrinck & Co KG GmbH	-	-	-	72	-
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Fellow undertakings

Biodata Ltd	252	-	77	-	3,593
Biodata Inc	33	-	-	-	30
Digital Science & Research Solutions Inc	4	104	-	-	23
UberResearch GmbH	9	-	-	-	164
Figshare LLP	4	-	-	-	217
Digital Science & Research Solutions Ltd	835	340	-	-	3,991
Digital Science & Research Inc	-	77	-	-	77
Digital Science & Research Pty Limited	-	14	-	-	-
Digital Science & Research SRL	-	-	1	-	7
Writelatex Limited	41	-	-	-	-
Macmillan Publishers International Ltd	12	-	-	-	1,067
Total	1,190	535	78	72	9,169

Associated Undertakings

Springer Nature Limited	-	-	-	-	2
Macmillan Publishers (China) Ltd	-	213	-	-	-
Total	1,190	748	78	72	9,171

HOLTZBRINCK SCIENCE & TECHNOLOGY LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES****FOR THE YEAR ENDED 31 DECEMBER 2020****19 Controlling party**

The Company's immediate parent undertaking as at 31 December 2020 was Holtzbrinck Investments Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is Georg van Holtzbrinck GmbH & Co. KG, a German partnership.

20 Cash generated from operations

	2020	2019
	£'000	£'000
Loss for the year after tax	(3,832)	(1,160)
Adjustments for:		
Finance costs	-	72
Investment income	(361)	(78)
Depreciation and impairment of property, plant and equipment	111	103
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(135)	2,709
(Decrease)/increase in trade and other payables	(4,649)	114
Cash (used in)/from operations	(8,866)	1,760

21 Commitments and contingencies

In May 2019, following a rationalisation of the wider Digital Science Group corporate structure, the Put Option Plan was set up to enable certain minority shareholders to require Holtzbrinck Science & Technology Limited to purchase all of the ordinary shares in the Company, held by such minority shareholders, at the certain price. The price is to be determined by the equity value of Digital Science & Research Solutions Ltd at the exercise date and is based on applying Revenue and EBITDA multiples contracted in the shareholders' agreement.

During 2020, a number of additional ordinary shares of Digital Science & Research Solutions Ltd were issued to minority shareholders. As of 31 December 2020, 7,985 ordinary shares of Digital Science & Research Solutions Ltd are being held by such minority shareholders and are eligible to be exercised under the put option at a future date.

This requires the Company to estimate both the expected cash outflow on settlement of the option and the fair value of the shares to be received back at that point. Any difference would represent the fair value of the put option liability.

As of 31 December 2020 and 31 December 2019, the fair value of the put option liability is estimated to be £nil on the assumption that the future cash outflow to be derived via application of contracted multiples is sufficiently close to the fair value of the shares at that date, as the contracted multiples remain in the range of multiples applied in recent comparable transactions for peer group companies.