

**Ascential Operations Limited**  
Annual Report and Financial Statements  
For the year ended 31 December 2022

Registered Number: 8255890

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**Ascential Operations Limited**  
**Directors' Report**  
**For the year ended 31 December 2022**

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The Directors submit their report and financial statements for the year ended 31 December 2022.

**Directors**

The Directors who held office during the year were:

D Painter  
M Gradden

**Principal activities and future developments**

Ascential Operations Limited ("the Company") provided technology services to Ascential plc and its subsidiaries ("the Group"). The activities of the Company are in the process of being reduced with its operations being largely transferred to other Group companies.

**Directors' indemnities**

The ultimate parent company, Ascential plc, has made qualifying third-party indemnity provisions for the benefit of the Company Directors. These provisions were made during the year and remain in force at the date of approving this report.

**Results and dividends**

The results for the Company show turnover of £nil (2021: £790,000) and a pre-tax loss of £491,000 (2021: pre-tax profit of £176,000) for the year.

No interim dividend was paid during the year (2021: £nil). The Directors do not recommend the payment of a final dividend (2021: £nil).

**Political donations**

The Company did not make any political donations during the year (2021: £nil).

**Research and development**

The Company has not undertaken any research and development activities during the year (2021: £nil).

**Events after the reporting period**

There have been no significant reportable events affecting the Company since the year end.

**Going concern**

The Company holds net current assets of £169,000 as at 31 December 2022, and therefore the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

Ascential Group Limited, an intermediate parent company, has indicated its intention to continue to make available such funds as are needed by the Company for at least the next 12 months from the date of this report. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**Ascential Operations Limited**  
Directors' Report  
For the year ended 31 December 2022

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The Directors have taken into account the recent condensed consolidated interim financial statements of the Ascential plc Group for the six month period to and as at 30 June 2023 (and which were approved 22 September 2023). These are available at [www.ascential.com](http://www.ascential.com).

The financial information for the Group as at and for the six months to 30 June 2023 was prepared on a going concern basis. In making this determination, the Directors of the Group considered the strong condition of the Group's balance sheet, the diversification and digital nature of many of its business models and proactive steps taken historically to provide covenant headroom. Further details in coming to this conclusion are presented in the Group's financial information.

The Directors of the Company have also considered the Group's announcement on 30 October 2023 of the proposed sale of its Digital Commerce and Product Design businesses for anticipated cash proceeds of £1.2 billion, which they considered to be further support for a going concern basis of preparation.

Consequently, the Directors are satisfied that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Special provisions relating to small companies**

This report has been prepared in accordance with the special provisions relating to small companies subject to the small companies' regime within part 15 of the Companies Act 2006 'The Small companies and Groups (Accounts and Directors Report) Regulations 2008'. The Company is not required to prepare a strategic report.

**Audit exemption**

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 20 December 2023 and signed on its behalf by:



**M Gradden**  
Director

Company registered number: 8255890

## **Ascential Operations Limited**

### Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

For the year ended 31 December 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

*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, the Directors are required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Ascential Operations Limited****Profit and Loss Account and Other Comprehensive Income**

For the year ended 31 December 2022

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Continuing operations</b>			
Turnover	3	-	790
Cost of sales		(82)	(855)
Administrative expenses		(410)	(12)
<b>Operating loss</b>	4	<b>(492)</b>	<b>(77)</b>
Adjusted EBITDA*		(332)	553
Depreciation and amortisation		(160)	(630)
<b>Operating loss</b>	4	<b>(492)</b>	<b>(77)</b>
Interest receivable and similar income	7	4	284
Interest payable and similar expenses	8	(3)	(31)
<b>Profit / (loss) before taxation</b>		<b>(491)</b>	<b>176</b>
Tax	9	(1,101)	246
<b>Profit / (loss) for the year</b>		<b>(1,592)</b>	<b>422</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (expense) for the year</b>		<b>(1,592)</b>	<b>422</b>

\*Adjusted EBITDA is a non-IFRS measure, defined as the Company's operating profit or loss before expensing depreciation, amortisation, exceptional items and share-based payments

The notes on pages 8 to 21 form part of these financial statements.

**Ascential Operations Limited**  
**Balance Sheet**  
**As at 31 December 2022**

		<b>2022</b>	<b>2021</b>
	Note	<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>			
Intangible assets	10	-	31
Tangible assets	11	-	129
Deferred tax asset	13	-	1,270
		-	1,430
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	<b>169</b>	10,266
		<b>169</b>	10,266
<b>Total assets</b>		<b>169</b>	11,696
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	-	(9,580)
Provisions	15	-	(557)
		-	(10,137)
<b>Non-current liabilities</b>			
Provisions	15	-	(208)
<b>Total liabilities</b>		-	(10,345)
<b>Capital and reserves</b>			
Called up share capital	16	-	-
Profit and loss account		<b>169</b>	1,351
<b>Shareholder's funds</b>		<b>169</b>	1,351

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 and the members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 20 December 2023 and were signed on its behalf by:



**M Gradden**

Director

Company registered number: 8255890

**Ascential Operations Limited**  
**Balance Sheet**  
**As at 31 December 2022**

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The notes on pages 8 to 21 form part of these financial statements.

**Ascential Operations Limited**  
Statement of Changes in Equity  
For the year ended 31 December 2022

	Called up share capital	Profit and loss account	Total Equity
	£'000	£'000	£'000
<b>Balance at 1 January 2021</b>	-	929	929
Total comprehensive income for the year	-	422	422
<b>Balance at 31 December 2021 and 1 January 2022</b>	-	<b>1,351</b>	<b>1,351</b>
Total comprehensive expense for the year	-	(1,592)	(1,592)
Transactions with shareholders	14	410	410
<b>Balance at 31 December 2022</b>	-	<b>169</b>	<b>169</b>

The notes on pages 8 to 21 form part of these financial statements.



## **1. Basis of preparation**

Ascential Operations Limited ("the Company") is a private company limited by shares, registered in England and Wales, and incorporated and domiciled in the United Kingdom. The registered number is 8255890 and the registered address is 33 Kingsway, London, WC2B 6UF.

The financial statements are presented in pounds sterling ("GBP"), which is the Company's functional currency, and have been rounded to thousands except where otherwise indicated.

The financial statements have been prepared on a going concern basis (see further details below) and under the historical cost convention.

### **Going concern**

The Company holds net current assets of £169,000 as at 31 December 2022, and therefore the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

Ascential Group Limited has indicated its intention to continue to make available such funds as are needed by the Company for at least the next 12 months from the date of this report. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors have taken into account the recent condensed consolidated interim financial statements of the Ascential plc Group ("the Group") for the six month period to and as at 30 June 2023 (and which were approved 22 September 2023). These are available at [www.ascential.com](http://www.ascential.com).

The financial information for the Group as at and for the six months to 30 June 2023 was prepared on a going concern basis. In making this determination, the Directors of the Group considered the strong condition of the Group's balance sheet, the diversification and digital nature of many of its business models and proactive steps taken historically to provide covenant headroom. Further details in coming to this conclusion are presented in the Group's annual financial information which is available at [www.ascential.com](http://www.ascential.com).

The Directors of the Company have also considered the Group's announcement on 30 October 2023 of the proposed sale of its Digital Commerce and Product Design businesses for anticipated cash proceeds of £1.2 billion, which they considered to be further support for a going concern basis of preparation.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## **2. Accounting policies**

The principal accounting policies in the preparation of the financial statements have been applied consistently to both periods presented.

### **Basis of accounting**

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council.

The Company's ultimate parent undertaking, Ascential plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Ascential plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 33 Kingsway, London, WC2B 6UF.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and

As the consolidated financial statements of Ascential plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of group settled share-based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **Foreign currency translation**

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### **Revenue**

Revenue is measured based on the consideration specified in a contract with a customer. If multiple performance obligations exist within a contract, the revenue is allocated to the obligations based on the stand-alone selling price, with any discounts allocated evenly across the obligations. For contracts with rebates and therefore variable consideration, revenue is recognised based on the best estimate of the revenue net of the rebated amount. Revenue is recognised when the Company satisfies the performance obligations.

### **Alternative Performance Measures**

The financial statements include Alternative Performance Measures, including Adjusted EBITDA, as another measure of profitability of the trading performance of the continuing operations of the Company. Adjusted EBITDA is a non-IFRS measure, defined as the Company's operating profit or loss before expensing depreciation of tangible fixed assets and amortisation of software, exceptional items, amortisation of acquired intangible assets, impairment of tangible fixed assets and software intangibles, share-based payments and one-off finance costs.

### **Exceptional items**

Exceptional items are those which are considered significant by virtue of their nature, size or incidence. These items are presented as exceptional within their relevant income statement category to assist in the understanding of the performance and financial results of the Company as these types of cost do not form part of the underlying business. Examples of items that are considered by the Directors for designation as exceptional items include, but are not limited to:

- significant capital structuring costs as these can be material and are not a reflection of the underlying business;
- costs incurred as part of the acquisition and integration of acquired businesses as these can be material. Acquisition-related employment costs, which, absent the link to continued employment, would have been treated as consideration are designated as exceptional items;
- gains or losses on disposals of businesses are considered to be exceptional in nature as these do not reflect the performance of the Company;
- material restructuring and separation costs within a segment incurred as part of a significant change in strategy as these are not expected to be repeated on a regular basis; and
- significant one-off items, such as the impairment of intangible assets, the recognition of provisions for onerous contracts and substantial system implementations, that do not reflect underlying performance.

If provisions have been made for exceptional items in previous years, then any reversal of these provisions is treated as exceptional.

#### **Finance costs and income**

Finance cost or income is recognised using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

#### **Income tax**

Income tax is recognised in the statement of comprehensive income, except that a charge 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 operates and generate income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The deferred tax assets and liabilities are only offset where they relate to the same taxing authority and the Company has a legal right to offset.

#### **Intangible assets**

Intangible assets other than goodwill are those that are distinct and can be sold separately or arise from legal rights. Intangible assets acquired as part of a business combination are capitalised at fair value at the date of acquisition. Intangible assets purchased separately are capitalised at cost.

The cost of intangible assets is amortised and charged to the income statement on a straight-line basis over their estimated useful lives as follows:

Software	2-5 years
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Useful lives are examined every year and adjustments are made, where applicable, on a prospective basis.

Website development costs (included under content and technology) relating to websites which are revenue generating are capitalised and amortised over three to five years. Development costs relating to websites which are not revenue generating are taken immediately to the income statement.

Where no internally generated intangible asset can be recognised, development expenditure is charged to the income statement in the period in which it is incurred. The Company only capitalises internally generated costs from the configuration and capitalisation of software as a service ("SaaS") projects when it is able to obtain economic benefits from the activities independent from the SaaS solution itself.

### **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises expenditure directly attributable to the purchase of the asset. Assets are depreciated to their estimated residual value, on a straight-line basis, over their estimated useful life as follows:

Office equipment	2-5 years
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Estimated useful lives and residual values are reviewed at each reporting date.

A tangible asset is written off either on disposal or when there is no expected future economic benefit from its continued use. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the income statement in the year the item is derecognised.

### **Debtors**

Debtors are recognised initially at fair value and subsequently measured at amortised cost, less loss allowances.

Loss allowances are calculated for lifetime expected credit losses. Expected credit losses are a probability weighted estimate of credit losses and are calculated based on actual historical credit losses over the past three years and adjusted to reflect differences between the historical credit losses and the Company's view of the economic conditions over the expected lives of the debtors. The amount of the loss is recognised in the income statement. When a trade debtor is uncollectible, it is written off against the allowance account for trade debtors. Subsequent recoveries of amounts previously written off are credited to the income statement.

### **Cash and cash equivalents**

Cash and cash equivalents include cash, cash in transit, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less.

### **Intra-group financial instruments**

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised only when it is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the time value of money has a material effect on quantifying the provision, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance charge.

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

### **Employee Benefits**

#### *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### *Pension and other post-employment benefits*

The Company operates a defined contribution pension scheme. Contributions payable are charged to the income statement and included in employee costs as an operating expense as incurred.

#### *Share-based payments*

Certain employees (including Directors) of the Company receive part of their remuneration in the form of *share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the ultimate parent company, Ascential plc.*

Where the Company grants options over its ultimate parent company's shares to employees, it accounts for the transaction as a cash-settled share-based payment and recognises an employee benefits expense and an increase in the intercompany creditor.

## **Leases**

### *Definition of a lease*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

### *As a lessee*

The Company leases commercial office space and photocopiers. The Company has elected not to recognise right of use assets and lease liabilities for some leases of low-value assets (including photocopiers). The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company presents right of use assets that do not meet the definition of investment property as a separate line item on the statement of financial position.

The Company recognises a right of use asset and lease liability at the lease commencement date. The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation, which is recorded using the straight-line method from the commencement date to the end of the lease term, and impairment losses and adjusted for certain remeasurements of the lease liability. Right of use assets are impaired when there is no expected future economic benefit from its continued use due to the property being vacant, or where the anticipated sublease income is less than the contractual lease payments. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgement to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

The Company has applied the exemption not to recognise right of use assets and liabilities for leases with less than twelve months of lease term.

### 3. Turnover

All turnover related to the provision of IT support services which were recharged to other entities within the Ascential plc group during the year in which those services are provided.

### 4. Operating loss before taxation

Operating loss before taxation is stated after charging:

	Note	2022 £'000	2021 £'000
Employee costs	6	-	(2)
Amortisation of intangible assets	9	(31)	(245)
Depreciation of tangible assets	10	(129)	(385)
Gain on lease termination		47	-
Auditor's remuneration		-	12

### 5. Remuneration of Directors

None of the Directors received any remuneration for their qualifying services to the Company (2021: Enil). The Directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company.

### 6. Staff numbers and costs

#### (a) Employees

The average monthly number of persons employed by the Company during the year that the Company traded is as follows:

	2022	2021
Sales and marketing	-	-
Other administrative functions	-	-
<b>Total</b>	-	-

#### (b) Costs

	2022 £'000	2021 £'000
Wages and salaries	-	2
Social security costs	-	-
Other pension costs	-	-
<b>Total</b>	-	2



**Ascential Operations Limited**  
Notes to the Accounts  
For the year ended 31 December 2022

(c) Pension costs

The Company participates in a defined contribution pension scheme. The assets of the scheme are held by independent custodians and are kept entirely separate from the assets of the Company. No loans have been made by the scheme to the Company and no shareholdings of the scheme have been used as security for any loans to the Company. The pension charge represents contributions due from the employer. The pension scheme is administered by Ascential Group Limited, an intermediate parent undertaking.

(d) Share-based payments

Certain employees (including Directors) of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the ultimate parent company, Ascential plc. Refer to note 8 of the Ascential plc Group accounts for details of the type of share-based payment arrangements and the general terms and conditions of each arrangement.

**7. Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Net foreign exchange gain	<b>4</b>	<b>284</b>

**8. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Discount unwind on lease liability	<b>3</b>	<b>16</b>
Discount unwind on property provisions	<b>-</b>	<b>15</b>
<b>Total</b>	<b>3</b>	<b>31</b>

**Ascential Operations Limited**  
Notes to the Accounts  
For the year ended 31 December 2022

<b>9. Taxation</b>		
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on profit or loss for the year	<b>(154)</b>	(74)
Adjustments in respect of prior year	<b>(15)</b>	(8)
<b>Total current tax credit</b>	<b>(169)</b>	(82)
<b>Deferred tax</b>		
Current year	<b>1,345</b>	141
Impact of rate changes	<b>(27)</b>	(291)
Adjustments in respect of prior years	<b>(48)</b>	(14)
<b>Total deferred tax charge / (credit)</b>	<b>1,270</b>	(164)
<b>Total tax charge / (credit)</b>	<b>1,101</b>	(246)

Factors affecting the tax charge for the current year

The tax assessed for the period is higher (2021: lower) than the standard rate of corporation tax in the UK. The difference between tax as per the financial statements and tax at the UK standard rate is explained below:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit /(loss) before tax</b>	<b>(491)</b>	176
Expected tax charge /(credit) at 19.0% (2021: 19%)	<b>(93)</b>	34
Non-deductible permanent items	<b>100</b>	9
Impact of tax rate changes	<b>(27)</b>	(260)
Share based payments tax deductions in excess of accounts charge	<b>-</b>	(6)
Write-off of deferred tax on assets transferred at nil consideration	<b>1,184</b>	-
Adjustments in respect of prior years	<b>(63)</b>	(22)
<b>Total tax charge / (credit) for the year</b>	<b>1,101</b>	(246)

**Ascential Operations Limited**  
Notes to the Accounts  
For the year ended 31 December 2022

<b>10. Intangible assets</b>		
	<b>Software</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 January 2022	1,755	1,755
Additions	-	-
Transferred to fellow Group undertakings	(1,755)	(1,755)
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>		
At 1 January 2022	(1,724)	(1,724)
Charge for the year	(31)	(31)
Transferred to fellow Group undertakings	1,755	1,755
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
At 31 December 2021	31	31

<b>11. Tangible Assets</b>			
	<b>Right of use assets</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
At 1 January 2022	1,711	1,684	3,395
Disposals	(1,711)	-	(1,711)
Transferred to fellow Group undertakings	-	(1,684)	-
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
At 1 January 2022	(1,711)	(1,555)	(3,266)
Charge for the year	-	(129)	(129)
Disposals	1,711	-	1,711
Transferred to fellow Group undertakings	-	1,684	1,684
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2021	-	129	129

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<b>12. Debtors</b>		
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Other debtors	-	14
Amounts receivable from Group undertakings	<b>169</b>	10,248
Prepayments	-	4
<b>Total</b>	<b>169</b>	10,266

Amounts due from Group undertakings are unsecured and are repayable on demand. All amounts were due within one year.

<b>13. Deferred tax</b>		
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Deferred tax</b>		
Accelerated capital allowances	-	1,264
Other short-term timing differences	-	6
<b>Total deferred tax asset</b>	-	1,270
Balance at the start of the year	<b>1,270</b>	1,106
Impact of rate changes	<b>27</b>	291
Deferred tax charge in the profit and loss account	<b>(113)</b>	(127)
Transfer to Group undertaking	<b>(1,184)</b>	-
<b>Balance at the end of the year</b>	-	1,270

The opening deferred tax asset arose as a result of accelerated capital allowances. These assets were transferred to Ascential Group Limited at year end. Therefore, this company no longer benefits from this deferred tax asset.

The Directors recognised a deferred tax asset on the basis that, when the deductions crystallise, the Company can charge by way of the group relief to other UK profitable companies in the Group.

The UK Government enacted changes to the UK tax rate during the year which will result in the UK tax rate increasing to 25% from 1 April 2023. As a result, the UK deferred tax assets and liabilities were revalued to 25% during 2021 to the extent they are forecast to unwind after this date. This resulted in a net credit to the income statement of £27,000 in 2022 (2021: £291,000).

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**14. Creditors: falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	-	3
Other taxation and social security	-	-
Accruals	-	25
Amounts payable to Group undertakings	-	9,470
Lease liabilities	-	82
<b>Total</b>	<b>-</b>	<b>9,580</b>

Amounts due to Group undertakings are unsecured and are repayable on demand. Included within the amounts payable to Group undertakings was the cash swept daily by the intermediate parent company Ascential Group Limited. There is a cash sweeping agreement in place between entities within the Group.

In the year £409,593 owed to an indirect owner of the Company, Ascential Group Limited, was waived. This has been accounted for as a capital contribution.

**15. Provisions**

	<b>Property provisions</b>	<b>Other</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2021	708	391	1,099
Released in the year	(350)	-	(350)
Discounting of provisions	16	-	16
<b>At 1 January 2022</b>	<b>374</b>	<b>391</b>	<b>765</b>
Released in the year	(244)	-	(244)
Utilised in the year	(130)	-	(130)
Transferred to fellow Group undertakings	-	(391)	(391)
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year	-	557
Due after more than one year	-	208
<b>Total</b>	<b>-</b>	<b>765</b>

Included in the 2021 property provision of £374,000 are dilapidation costs on properties in the United Kingdom and onerous property costs in the United Kingdom. Also included in the balance at 31

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December 2021 is £391,000 which relates to credit balances for which there is uncertainty around if and when the liability will be claimed.

**16. Called up share capital**

	2022	2021
	£	£
<b>Allotted, issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2

**17. Commitments and contingencies**

During the year, the Company was a member of the Group cash pooling arrangement. This allows the Group to combine the liquidity of companies within the Group in order to distribute such cash centrally as required.

The Company is registered with H.M. Turnover & Customs as a member of the Ascential Group Limited group for value added tax and Pay As You Earn purposes and is therefore jointly and severally liable on a continuing basis for amounts owing by other members of the Group in respect of their value added tax, income tax and national insurance contributions liabilities.

The Company had capital commitments of £nil at 31 December 2022 (2021: £nil).

**18. Related party transactions**

The Company is exempt from disclosing related party transactions as it is wholly owned by a member of Ascential plc.

**19. Ultimate parent company**

The immediate and controlling parent undertaking is Ascential UK Holdings Limited, a company incorporated in England and Wales.

The ultimate controlling party at 31 December 2022 was Ascential plc, a company incorporated in England and Wales. The results of the Company are included in the consolidated financial statements of Ascential plc. Copies of Ascential plc accounts can be obtained from the Company Secretary at the registered address of Ascential plc.