Edison Global Limited

Annual report and financial statements

For the year ended 30 June 2023

Registered number: 08373798

Company Information

Directors	T E Carless S R McKenzie D Ridsdale N K Shah T Teichman F C Thorne
Company secretary	F C Thorne
Registered number	08373798
Registered office	20 Red Lion Street London WC1R 4PS
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Contents

Directors' report

For the year ended 30 June 2023

The directors present their annual report together with the audited financial statements of Edison Global Limited ('the company') and its group subsidiaries (together 'the group') for the year ended 30 June 2023.

Results and dividends

The loss for the year, after taxation, amounted to £719,451 (2022: £38,453).

Dividends of £nil (2022: £nil) were paid in the year.

Directors

The directors who served during the year were:

T E Carless
R Carroll (resigned 3 October 2022)
S R McKenzie
I McLellan (resigned 31 December 2022)
D Ridsdale
N K Shah
T Teichman
F C Thorne

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report, the group strategic report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the company and group for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group and parent company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

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

Directors' report (continued)

For the year ended 30 June 2023

Matters covered in the Group strategic report

The company has chosen in accordance with s414C(11) Companies Act 2006 to set out in the company's Strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained on the Directors' report. It has done so in respect of discussion of risk exposure and future developments.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

This report was approved by the board on 3 January 2024 and signed on its behalf by:

T E Carless
Director

Strategic report

For the year ended 30 June 2023

Principal activities

With circa 300 corporate clients listed on over 40 stock markets globally, Edison publishes content that is extensively read by international investors, advisors, and stakeholders. At the heart of Edison is our world-renowned equity research platform and deep multi-sector expertise. Our digital content is freely available, hosted on over 60 distribution partner platforms and distributed to 35,000 investors and investment professionals globally. We harness our capability across equity research, digital content, intuitive marketing, data analytics and investor relations to connect companies with investors on a global basis, reflecting the increasingly cross border nature of capital markets.

Strategy

Our purpose is to introduce our clients to new pools of capital. We create knowledge and awareness of our clients within the global investor community, analyse investor intent and foster introductions to those most likely to buy our client's stock. Our investor community is global, informed, relevant, and unique to Edison.

Our services challenge traditional methods of corporate investor communications, providing solutions that build on Edison's engaged audience of global investors.

We will continue to focus on innovative processes that extend Edison's ability to connect companies to investors. The directors will consider bolt on acquisitions that accelerate growth and are EBITDA accretive.

Group strategic report (continued)

For the year ended 30 June 2023

Performance review

The operating environment over the last 12 months could not have been more challenging. The combination of war in Europe, economic uncertainty with rising inflation and high interest rates undermined investor confidence in our core markets. Funds raised on capital markets declined sharply and many of our client companies focused on cutting costs to ride out the storm.

Group revenues declined to £12.572m (FY22: £13.552m) with both Content and Investor Relations showing a marked step backwards. Digital Marketing revenues were flat year on year. Our North American operation, with its focus on pre-revenue healthcare clients, was particularly badly impacted with revenues declining by 30%.

EBITDA losses before foreign exchange, totalled £0.442m. During the year, we were forced into cutting costs to retain financial security. A one-off charge of £0.077m is booked to the P&L account as part of this process. The pace of investment in our business declined because of turbulent markets and our cost cutting initiatives.

The full reconciliation to the groups underlying profits is shown below:

	2023	**2022**
	£'000	**£'000**
Statutory operating (loss)/profit	(1,010)	23
Add back depreciation/amortisation	491	421
Add back investment/one off costs	77	560
Foreign exchange	66	11
Adjusted EBITDA	(376)	1,015

The group's underlying cost (cost of sale plus administrative expenses less investment) increased to £13.852m, however the action taken on costs had reduced the run rate by circa £2m to £11m.

The net cash & cash equivalents closed the year at £1.465m (FY22: £2.422m). Total cash outlfows for capital expenditure of £0.871m (FY22: £0.80m) reflects the investment in our IT infrastructure. During the year net cash inflows from operating activities totalled £0.246m. As at the 30 June 2023, the balance of the CBILS loan secured though RBS stands at £0.525m.

Group strategic report (continued)
For the year ended 30 June 2023

Management of risks

Client Risk

We are not heavily exposed to the loss of a single client. However, we operate in certain sectors (Oils, Mining, Healthcare) where a company's financial stability is impacted by single, binary events (failure of a drug trial, oil drilling results etc.) This results in a bad debt risk and the risk of contract termination due to non-controllable factors.

Competitive Environment

We operate in a regulated market. There are several service providers offering similar or competing products. However, we are building stronger relationships with our client base and investing heavily in areas where our proposition is unique.

IT Systems

We have invested heavily in IT systems over the past two years and this investment will continue in the near term. Our IT strategy is to host key systems in the cloud with providers maintaining full tier one data centres and DR solutions.

Data Risk

Edison distributes its content to a large group of professional and retail investors. To facilitate this, we hold limited amounts of personal data: email address; contact details; investment preferences and readership preferences. We do not hold client money, bank account details, financial or special category data across our readership.

While every practical measure is taken to ensure compliance with data protection legislation and appropriate measures taken to secure this date, it is not possible to mitigate fully the risk of a data breach.

Going Concern

With the continuation of war in Ukraine and the emergence of economic uncertainty through rising inflation and interest rates, the directors acknowledge that the business environment within which we operate remains very challenging. The risk of stagnation in our major operating markets is significant leading to depressed capital markets.

Annual Retained Revenues (ARR) declined by 17% in FY23 to £10.684m (FY22 £12.867m).

Renewal rates declined, closing the year at 62%, down from 68% in the previous year.

We have and continue to perform a number of downside scenario forecasts on a regular basis. In preparing our forecasts, the following key assumptions are used:

- the impact of reduced revenue reflecting a sharp reduction in our retained contract base under a worst case scenario over a protracted 2 year period;
- mitigating cost actions under each scenario reflecting lower transaction volumes and the risk associated with implementing such actions.

Our business planning and mitigating activities are cognisant of the need to retain our core values and provide an exceptional service to our clients. Even under the significant downside scenario comprising our reverse stress testing, we are confident that we can take sufficient mitigation action to ensure that our facilities remain sufficient over the forecast period.

The Board acknowledges that we continue to live through an unprecedented period of uncertainty. The full extent of the impact of these events on our group is unknown and will unwind over several years. The Board is pleased with progress to date and will proceed by adopting a cautious approach in the future.

Group strategic report (continued)

For the year ended 30 June 2023

Management of risks (continued)

After consideration of the above and the referred to forecasts for the period extending to June 2025, along with the various scenarios contemplated, the directors have concluded that they consider it appropriate to continue to prepare the financial statements on a going concern basis.

Future Developments

We will continue to monitor the adverse market conditions and adjust our cost base to ensure that the business remains sustainable. We believe the business is well positioned for long term, sustainable growth however FY24 looks set to be another challenging year.

This report was approved by the board on 3 January 2024 and signed on its behalf by:

T E Carless
Director

Buzzacott

Independent auditor's report to the members of Edison Global Limited

For the year ended 30 June 2023

Opinion

We have audited the financial statements of Edison Global Limited ('the parent company') and its subsidiaries ('the group') for the year ended 30 June 2023, which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated and Company statements of changes in equity, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Edison Global Limited (continued)

For the year ended 30 June 2023

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report and Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Buzzacott

Independent auditor's report to the members of Edison Global Limited (continued)

For the year ended 30 June 2023

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 Group financial statements.

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, including knowledge specific to auditing regulated investment research firms;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the group and parent company through discussions with directors and other management at the planning stage, and from our knowledge and experience of regulated investment research firms;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a material effect on the financial statements or the operations of the group and parent company including the Companies Act 2006, The Financial Services and Markets Act 2000, employment legislation and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- reviewing legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

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

- determined the susceptibility of the group and parent company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the year to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior year;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the group and parent company's management;
- reviewed research contracts and agreed amounts back to the nominal ledger to ensure the completeness of income; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

Buzzacott

Independent auditor's report to the members of Edison Global Limited (continued)

For the year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of 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.

Buzzacott LLP

Philip Westerman (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 January 2024

Consolidated statement of comprehensive income

For the year ended 30 June 2023

	Note	2023 £	2022 £
Turnover	4	**12,571,953**	13,552,462
Cost of sales		**(7,070,107)**	(7,579,161)
Gross profit		**5,501,846**	5,973,301
Administrative expenses		**(6,511,913)**	(5,950,535)
Operating (loss)/profit	5	**(1,010,067)**	22,766
Interest receivable and similar income	9	**8,491**	3,040
Interest payable and similar expenses	10	**(48,693)**	(37,374)
Loss before tax		**(1,050,269)**	(11,568)
Tax on loss	11	**330,818**	(26,885)
Loss for the financial year		**(719,451)**	(38,453)
Currency translation differences		**(37,904)**	(55,574)
Other comprehensive income for the year		**(37,904)**	(55,574)
Total comprehensive income for the year		**(757,355)**	(94,027)
Loss for the year attributable to:			
Owners of the parent company		**(719,451)**	(38,453)
		(719,451)	(38,453)

There were no recognised gains and losses for 2023 or 2022 other than those included in the Consolidated statement of comprehensive income.

All amounts relate to continuing operations.

The notes on pages 18 to 37 form part of these financial statements.

Consolidated statement of financial position

As at 30 June 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	13		**1,714,584**		1,260,011
Tangible assets	14		**318,748**		138,632
			2,033,332		1,398,643
Current assets					
Debtors	16	**2,296,037**		3,325,084	
Cash at bank and in hand	17	**1,465,666**		2,579,953	
		3,761,703		5,905,037	
Creditors: amounts falling due within one year	18	**(5,893,993)**		(6,783,913)	
Net current liabilities			**(2,132,290)**		(878,876)
Total assets less current liabilities			**(98,958)**		519,767
Creditors: amounts falling due after more than one year	19		**(300,000)**		(525,000)
Provisions for liabilities					
Other provisions	22	**(512,626)**		(189,432)	
			(512,626)		(189,432)
Net liabilities			**(911,584)**		(194,665)
Capital and reserves					
Called up share capital	23		**18,729**		18,651
Share premium account	25		**603,225**		577,039
Other reserves	25		**515,893**		539,625
Profit and loss account	25		**(2,049,431)**		(1,329,980)
Equity attributable to owners of the parent company			**(911,584)**		(194,665)

The financial statements were approved and authorised for issue by the board on 3 January 2024 and were signed on its behalf by:

T E Carless
Director

The notes on pages 18 to 37 form part of these financial statements.

Company statement of financial position

As at 30 June 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	15		**1,143,254**		1,123,033
Current assets					
Debtors	16	**4,252**		12,367	
Creditors: amounts falling due within one year	18	**(194,707)**		(220,853)	
Net current liabilities			**(190,455)**		(208,486)
Net assets			**952,799**		914,547
Capital and reserves					
Called up share capital	23		**18,729**		18,651
Share premium account	25		**603,225**		577,039
Other reserves	25		**417,750**		397,529
Profit and loss account brought forward		**(78,672)**		(103,760)	
Loss/(profit) for the year		**(8,233)**		-	
Other changes in the profit and loss account		-		25,088	
Profit and loss account carried forward			**(86,905)**		(78,672)
			952,799		914,547

The financial statements were approved and authorised for issue by the board on 3 January 2024 and were signed on its behalf by:

T E Carless
Director

The notes on pages 18 to 37 form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2021	**18,676**	**585,389**	**575,052**	**(1,291,527)**	**(112,410)**
Loss for the year	-	-	-	(38,453)	(38,453)
Foreign exchange movement	-	-	(55,574)	-	(55,574)
Total comprehensive income for the year	-	-	(55,574)	(38,453)	(94,027)
Shares redeemed during the year	-	(8,350)	-	-	(8,350)
Shares cancelled during the year	(25)	-	-	-	(25)
Share based payment charge	-	-	20,147	-	20,147
At 1 July 2022	**18,651**	**577,039**	**539,625**	**(1,329,980)**	**(194,665)**
Loss for the year	-	-	-	(719,451)	(719,451)
Foreign exchange movement	-	-	(37,904)	-	(37,904)
Total comprehensive income for the year	-	-	(37,904)	(719,451)	(757,355)
Shares issued during the year	78	26,186	-	-	26,264
Share based payment charge	-	-	14,172	-	14,172
At 30 June 2023	**18,729**	**603,225**	**515,893**	**(2,049,431)**	**(911,584)**

The notes on pages 18 to 37 form part of these financial statements.

Company statement of changes in equity

For the year ended 30 June 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2021	**18,676**	**585,389**	**402,461**	**(103,760)**	**902,766**
Loss for the year	-	-	-	-	-
Foreign exchange movement	-	-	(4,932)	-	(4,932)
Total comprehensive income for the year	-	-	(4,932)	-	(4,932)
Shares redeemed during the year	-	(8,350)	-	-	(8,350)
Shares cancelled during the year	(25)	-	-	-	(25)
Transfer to/from profit and loss account	-	-	-	25,088	25,088
At 1 July 2022	**18,651**	**577,039**	**397,529**	**(78,672)**	**914,547**
Loss for the year	-	-	-	(8,233)	(8,233)
Foreign exchange movement	-	-	20,221	-	20,221
Total comprehensive income for the year	-	-	20,221	-	20,221
Shares issued during the year	78	26,186	-	-	26,264
At 30 June 2023	**18,729**	**603,225**	**417,750**	**(86,905)**	**952,799**

The notes on pages 18 to 37 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Loss for the financial year	**(719,451)**	(38,453)
Adjustments for:		
Amortisation of intangible assets	**316,017**	311,028
Depreciation of tangible assets	**175,323**	110,368
Interest paid	**48,693**	37,374
Interest received	**(8,491)**	(3,040)
Taxation charge	**(330,818)**	26,885
Decrease/(increase) in debtors	**1,153,768**	(466,183)
(Decrease)/increase in creditors	**(599,393)**	615,763
Decrease in provisions	**(37,059)**	(27,478)
Foreign exchange	**(23,732)**	(35,427)
Corporation tax received/(paid)	**275,823**	(192,525)
Loss on disposal of intangible assets	**46,103**	-
Net cash generated from operating activities	**296,783**	338,312
Cash flows from investing activities		
Purchase of intangible fixed assets	**(816,693)**	(802,965)
Purchase of tangible fixed assets	**(355,439)**	(58,400)
Interest received	**8,491**	3,040
Net cash from investing activities	**(1,163,641)**	(858,325)
Cash flows from financing activities		
Issue of ordinary shares	**26,264**	-
Capital repaid	-	(8,375)
Repayment of loans	**(225,000)**	(150,000)
Redemption of preference shares	-	(54,911)
Interest paid	**(48,693)**	(28,671)
Net cash used in financing activities	**(247,429)**	(241,957)

Consolidated statement of cash flows (continued)

For the year ended 30 June 2023

	2023 £	2022 £
Net decrease in cash and cash equivalents	**(1,114,287)**	(761,970)
Cash and cash equivalents at beginning of year	**2,579,953**	3,341,923
Cash and cash equivalents at the end of year	**1,465,666**	2,579,953
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,465,666**	2,579,953

Notes to the financial statements

For the year ended 30 June 2023

1. General information

Edison Global Limited is a private company limited by shares and was incorporated in England and Wales. The registered office and principal place of business is 20 Red Lion Street, London, WC1R 4PS. The registered number is 08373798.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its group subsidiaries as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Notes to the financial statements

For the year ended 30 June 2023

2. Accounting policies (continued)

2.3 Going concern

With the continuation of war in Ukraine and the emergence of economic uncertainty through rising inflation and interest rates, the directors acknowledge that the business environment within which we operate remains very challenging. The risk of stagnation in our major operating markets is significant leading to depressed capital markets.

Annual Retained Revenues (ARR) declined by 17% in FY23 to £10.684m (FY22: £12.867m).

Renewal rates declined, closing the year at 62%, down from 68% in the previous year.

We have and continue to perform a number of downside scenario forecasts on a regular basis. In preparing our forecasts, the following key assumptions are used:

- the impact of reduced revenue reflecting a sharp reduction in our retained contract base under a worst case scenario over a protracted 2 year period;
- mitigating cost actions under each scenario reflecting lower transaction volumes and the risk associated with implementing such actions.

Our business planning and mitigating activities are cognisant of the need to retain our core values and provide an exceptional service to our clients. Even under the significant downside scenario comprising our reverse stress testing, we are confident that we can take sufficient mitigation action to ensure that our facilities remain sufficient over the forecast period.

The Board acknowledges that we continue to live through an unprecedented period of uncertainty. The full extent of the impact of these events on our Group is unknown and will unwind over several years. The Board is pleased with progress to date and will proceed by adopting a cautious approach in the future.

After consideration of the above and the referred to forecasts for the period extending to June 2025, along with the various scenarios contemplated, the directors have concluded that they consider it appropriate to continue to prepare the financial statements on a going concern basis.

2.4 Turnover

Turnover comprises turnover recognised by the group in respect of investment research and other associated services supplied during the year, exclusive of Value Added Tax.

Research income is recognised on a straight line basis over the term of the contract. Advance payments by customers are recorded as deferred income. Turnover on ad hoc services is recognised once the services have been delivered and the entity has earned the right to consideration.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.7 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Operating leases: the group as a lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation on intangible assets is charged to administrative expenses.

The amortisation period used for these intangible assets is 36 months and the remaining useful economic lives of these assets range from 4 to 36 months as at the year end date.

2.12 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% to 33% straight line
Other fixed assets	- 33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

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

2.16 Creditors

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

Notes to the financial statements

For the year ended 30 June 2023

2. Accounting policies (continued)

2.17 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Notes to the financial statements

For the year ended 30 June 2023

2. Accounting policies (continued)

2.19 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

Bad debt provision

The group's policy is to provide for all client debt that is older than 120 days unless specific information exists, or is made available, to indicate that the debt will be recovered in full. Such information considered in this process includes any temporary circumstances delaying client payment; client payment plans that are being adhered to; bank confirmation of full or partial payment; or the existence of a future event that will lead to full settlement of the client's account. This policy is based on an analysis of the group's historical bad debt exposure. Specific client risks are also taken into consideration. The policy is subject to review on a regular basis and will be amended if it is considered not to provide a fair and accurate reflection of the risk.

Valuation of investments

The company's investment in its subsidiary, Edison Investment Research Limited, is measured at cost. The investment was reviewed for potential impairment at the year-end based on the performance of Edison Investment Research Limited during the year and an assessment of its future profitability and cash generation. Following this review, management have concluded that Edison Investment Research Limited is forecast to generate sufficient profits and cashflows to support the carrying value of the investment and that therefore no impairment to the investment is considered necessary.

4. Turnover

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	**8,255,504**	8,703,418
USA	**2,818,868**	3,156,110
Rest of the world	**1,497,581**	1,692,934
	12,571,953	13,552,462

Turnover is wholly attributable to the principal activity of the group.

Notes to the financial statements
For the year ended 30 June 2023

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	**175,323**	110,395
Amortisation of intangible assets	**316,017**	311,029
Exchange differences	**65,710**	11,446
Other operating lease rentals	**374,901**	360,282

6. Auditor's remuneration

During the year, the group obtained the following services from the company's auditor and its associates:

	2023	2022
	£	£
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	**44,750**	39,000
Fees payable to the group's auditor and its associates in respect of:		
Accounts preparation	**6,600**	6,000
FCA assurance work	**3,850**	3,500
Taxation compliance services	**9,700**	8,500
All non-audit services not included above	**9,750**	9,500

7. Staff costs and average number of employees

Staff costs during the year, including directors' remuneration, were as follows:

	Group	Group
	2023	2022
	£	£
Wages and salaries	**5,719,591**	6,270,596
Social security costs	**754,635**	661,469
Cost of defined contribution scheme	**491,913**	481,418
	6,966,139	7,413,483

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

	2023	2022
	No.	No.
Employees	**84**	89

Notes to the financial statements

For the year ended 30 June 2023

8. Directors' remuneration

	2023	2022
	£	£
Directors' emoluments	**875,238**	921,781
Company contributions to defined contribution pension schemes	**84,449**	49,376
	959,687	971,157

During the year retirement benefits were accruing to 5 directors (2022: 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £210,337 (2022: £172,603).

No directors exercised share options during the year (2022: nil)

9. Interest receivable

	2023	2022
	£	£
Other interest receivable	**8,491**	3,040
	8,491	3,040

10. Interest payable and similar expenses

	2023	2022
	£	£
Bank interest payable	**38,552**	25,907
Preference share dividends	**10,141**	11,467
	48,693	37,374

Notes to the financial statements

For the year ended 30 June 2023

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	**(59,284)**	51,822
Adjustments in respect of previous periods	**(201,322)**	-
	(260,606)	51,822
Total current tax	**(260,606)**	51,822
Deferred tax		
Origination and reversal of timing differences	**(229,295)**	(24,937)
Adjustments in respect of prior periods	**159,083**	-
Total deferred tax	**(70,212)**	(24,937)
Taxation on (loss)/profit on ordinary activities	**(330,818)**	26,885

Notes to the financial statements

For the year ended 30 June 2023

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	**(1,050,269)**	(11,568)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	**(215,305)**	(2,198)
Effects of:		
Fixed asset differences	**(635)**	(41,360)
Expenses not deductible for tax purposes	**14,404**	13,706
Current tax - other	**-**	4,737
Remeasurement of deferred tax for changes in tax rates	**(41,310)**	(5,985)
Movement in deferred tax not recognised	**11,765**	57,985
Adjustments to bought forward values	**(32,254)**	-
Additional deduction for R&D expenditure	**(168,112)**	-
Surrender of tax losses for R&D tax credit refund	**104,930**	-
Adjustments to tax charge in respect of previous periods - R&D	**(201,322)**	-
Adjustments to tax charge in respect of previous periods - deferred tax	**159,083**	-
Difference in foreign tax rates	**37,897**	-
Rounding	**41**	-
Total tax charge/(credit) for the year	**(330,818)**	26,885

Factors that may affect future tax charges

With effect from 1 April 2023 the rate of corporation tax increased, tapering from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000.

12. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £66 (2022: £nil)

Notes to the financial statements

For the year ended 30 June 2023

13. Intangible assets

Group

	Computer software £
Cost	
At 1 July 2022	**1,562,740**
Additions	**816,693**
Disposals	**(148,915)**
At 30 June 2023	**2,230,518**
Amortisation	
At 1 July 2022	**302,729**
Charge for the year	**316,017**
Disposals	**(102,812)**
At 30 June 2023	**515,934**
Net book value	
At 30 June 2023	**1,714,584**
At 30 June 2022	1,260,011

Notes to the financial statements

For the year ended 30 June 2023

14. Tangible fixed assets

Group

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2022	606,834	138,411	745,245
Additions	307,496	47,943	355,439
Disposals	(606,479)	(54,410)	(660,889)
At 30 June 2023	307,851	131,944	439,795
Depreciation			
At 1 July 2022	517,480	89,133	606,613
Charge for the year	127,859	47,464	175,323
Disposals	(606,479)	(54,410)	(660,889)
At 30 June 2023	38,860	82,187	121,047
Net book value			
At 30 June 2023	268,991	49,757	318,748
At 30 June 2022	89,354	49,278	138,632

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	1,123,033
Additions	20,221
At 30 June 2023	1,143,254

Notes to the financial statements
For the year ended 30 June 2023

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the group:

Name	Registered office	Class of shares	Holding
Edison Investment Research Limited	20 Red Lion Street, London, WC1R 4PS	Ordinary 'A'	100%
Edison Investment Research Inc.	1185 Avenue of the Americas, 3rd Floor, New York, NY 10036, USA	Ordinary	100%
Edison Investment (NZ) Limited	PO Box 10293, Te Rapa, Hamilton 3241, New Zealand	A Ordinary	100%
Edison Investment Pty Limited	11 Ontario Ave, Roseville, NSW 2069, Australia	Ordinary	100%
Edison Investment Research (Israel) Limited	60 Medinat Hayehudim, Herzilya Pituach, 4676652, Israel	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Edison Investment Research Limited	**(972,729)**	**(1,246,353)**
Edison Investment Research Inc.	**498,411**	**156,894**
Edison Investment (NZ) Limited	**(81,049)**	**(13,407)**
Edison Investment Pty Limited	**(593,421)**	**335,485**
Edison Investment Research (Israel) Limited	**(65,061)**	**(7,000)**

Notes to the financial statements

For the year ended 30 June 2023

16. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due after more than one year				
Rent deposit	-	353,063	-	-
	-	353,063	-	-
Due within one year				
Trade debtors	**1,644,886**	1,962,148	-	-
Other debtors	**117,989**	149,058	**4,252**	4,200
Prepayments and accrued income	**220,971**	590,232	-	-
Tax recoverable	**188,347**	216,951	-	-
Deferred taxation	**123,844**	53,632	-	8,167
	2,296,037	3,325,084	**4,252**	12,367

17. Cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	**1,465,666**	2,579,953
	1,465,666	2,579,953

The company cash balance at year end was £nil (2022: £nil).

Notes to the financial statements

For the year ended 30 June 2023

18. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	**Company 2023 £**	Company 2022 £
Bank loans	**225,000**	225,000	-	-
Trade creditors	**1,030,120**	1,787,135	-	-
Amounts owed to group undertakings	-	-	**186,789**	213,053
Corporation tax	**69,726**	62,314	-	-
Other taxation and social security	**306,108**	148,813	-	-
Dividends	**13,729**	21,984	-	-
Other creditors	**190,589**	35,655	-	-
Accruals and deferred income	**4,003,721**	4,448,012	**7,918**	7,800
Share capital treated as debt	**55,000**	55,000	-	-
	5,893,993	6,783,913	**194,707**	220,853

19. Creditors: amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Bank loans	**300,000**	525,000
	300,000	525,000

A loan of £900,000 was secured under the UK Govenment's Coronavirus Business Interruption Loan Scheme in 2022 and is repayable over a term of 60 months. The loan carries an interest rate of 2.96% over Bank of England base rate.

The full value of the loan is guaranteed by this company.

Notes to the financial statements

For the year ended 30 June 2023

20. Loans

	Group 2023 £	Group 2022 £
Amounts falling due within one year		
Bank loans	**225,000**	225,000
Amounts falling due 1-2 years		
Bank loans	**225,000**	225,000
Amounts falling due 2-5 years		
Bank loans	**75,000**	300,000
	525,000	750,000

21. Deferred taxation

Group

	2023 £
At beginning of year	**53,632**
Credited to profit or loss	**70,212**
At end of year	**123,844**

Notes to the financial statements

For the year ended 30 June 2023

21. Deferred taxation (continued)

Company

	2023
	£
At beginning of year	**8,167**
Charged to profit or loss	**(8,167)**
At end of year	**-**

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Fixed asset timing differences	**(468,373)**	44,812	**-**	8,167
Short term timing differences	**98,514**	8,820	**-**	-
Losses and other deductions	**493,703**	-	**-**	-
	123,844	53,632	**-**	8,167

22. Provisions

Group

	Holiday pay provision	Dilapidations provision	Total
	£	£	£
At 1 July 2022	**189,432**	**-**	**189,432**
Charged to profit or loss	**(37,059)**	**360,253**	**323,194**
At 30 June 2023	**152,373**	**360,253**	**512,626**

Notes to the financial statements

For the year ended 30 June 2023

23. Share capital

	2023	2022
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
374,585 (2022: 374,585) Ordinary B shares shares of £0.05 each	**18,729**	18,651

	2023	2022
	£	£
Shares classified as debt		
Allotted, called up and fully paid		
55,000 (2022: 55,000) Cumulative redeemable preference shares shares of £1.00 each	**55,000**	55,000

There are no A shares in issue.

A and B shares have identical voting rights and rank ' pari passu' in all respects except with regard to dividends. A dividend can be declared on A shares only.

Notes to the financial statements

For the year ended 30 June 2023

24. Share options

Edison Global Limited operates an EMI share option scheme available to employees (of its subsidiaries) meeting specific qualifying criteria. The previous scheme was cancelled and replaced by a new scheme in which a total of 103,365 options were granted over B ordinary shares of 0.05p each.

During 2023, no new options were issued and 24,600 options lapsed due to option holders ceasing their employment in that period.

The options may be exercised by an option holder upon the occurence of an Exit Event. The Exit Event is defined as a disposal, listing or share sale or such other event as the directors may determine to be an Exit Event.

Options have been issued in 7 tranches, each with specific vesting criteria. In order for any option to vest, the above noted Exit Event has occured.

In order to assess the fair value of the options issued in the period, the Black-Scholes Option Pricing Model was used. Within the model, the following input variables and assumptions were used:

1. A weighted average share price of £14.50
2. An exercise price of £14.50
3. Volatility of 15% based on the VIX volatility index
4. Option life of 7 years
5. No dividend - due to the fact that the shares are only exercisable on an 'Exit Event' and will therefore not qualify for a dividend until after such an event
6. Risk free interest rate of 1%
7. Given the vesting criteria are based on multiple performance conditions, it was deemed appropriate to assume that only options granted under Tranch 1 and Tranch 2 would vest during the expected life of the option

The total expense recognised in the year was £14,172 in respect of the scheme (2022: £20,147)

25. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from this share premium.

Other reserves

Includes the share option reserve and foreign currency gains and losses.

Profit and loss account

Includes all current and prior period retained profits and losses.

26. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £491,913 (2022 - £481,418). Contributions totalling £32,027 (2022: £35,187) were payable to the fund at the reporting date and are included in creditors.

Notes to the financial statements

For the year ended 30 June 2023

27. Commitments under operating leases

At 30 June 2023, the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	**127,660**	259,250
Later than 1 year and not later than 5 years	**472,342**	-
	600,002	259,250

28. Post balance sheet events

In December 2023, the directors of the group determined to write off £0.5m of intangible assets that was capitalised during the year ended 30 June 2023 and 30th June 2022. They no longer considered the costs to relate to viable projects. As at the reporting date of 30 June 2023, it was expected that future economic benefits would be attributable to this asset. This is therefore a non-adjusting post balance sheet event.

29. Related party transactions

The company has taken advantage of the exemptions available under FRS 102 regarding transactions with entities that are part of the group headed by Edison Global Limited, on the grounds that all subsidiary undertakings which are party to such transactions are wholly owned members of the group.

Tom Teichman

Tom Teichman was appointed as a non-executive director of Edison Global Limited on 9 May 2016 and invoices Edison once a year for his services, a total of £20,000 (2022: £20,000).

Scott McKenzie

During the year, another director, Scott McKenzie was invoiced for his services an amount totalling £14,400 (2022: £nil)

30. Controlling party

In the opinion of the directors, there is no immediate or ultimate controlling party.