

REGISTERED NUMBER: 09539630 (England and Wales)

**Southbank Investment Research Limited**  
**Strategic Report, Report of the Director and**  
**Audited Financial Statements for the Year Ended 31 December 2017**

Langdon West Williams PLC  
Curzon House 2nd Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

# Southbank Investment Research Limited (Registered number: 09539630)

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# Southbank Investment Research Limited

Company Information  
for the year ended 31 December 2017

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**DIRECTOR:** N J O'Connor

**SECRETARY:** Mrs S J Ricketts

**REGISTERED OFFICE:** Crowne House -2nd Floor  
56/58 Southwark Street  
London  
SE1 1UN

**REGISTERED NUMBER:** 09539630 (England and Wales)

**AUDITORS:** Langdon West Williams PLC  
Curzon House 2nd Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

# Southbank Investment Research Limited (Registered number: 09539630)

## Strategic Report for the year ended 31 December 2017

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The director presents his strategic report for the year ended 31 December 2017.

### REVIEW OF BUSINESS

During the course of the year, the company primarily published to its subscribers both printed and digitally delivered newsletters and premium products covering financial matters. Complimentary titles and programmes are also available.

The primary measures used to monitor and assess performance in the year are turnover and profitability which are detailed in the profit and loss account. The company's turnover increased by 17% in the year during its second full year of operations. The company invested in building its file size and number of subscribers and generated a significantly increased cash income although this resulted in the level of deferred income increasing and as a consequence incurred an accounting loss for the year.

### PRINCIPAL RISKS AND UNCERTAINTIES

The director continually monitors the trading and operational risks facing the company and implement processes and procedures necessary to maintain the company's performance during the financial year and its position at the end of the financial year.

The principal risks and uncertainties facing the company are:-

1) the effect on subscriber confidence of the current ongoing uncertainties facing the UK economy due to Brexit together with low growth and high government debt with the risk of subscribers not renewing their subscription or purchasing other services. The company is addressing this by ensuring the content provided gives sound guidance on dealing with the personal impact of macro-economic and financial issues and enhancing the information available on its website; and

2) maintaining the high calibre and knowledgeable team of contributors and editors. This is being managed through a comprehensive training programme and ensuring an optimal employment environment.

The director believes the actions taken in the year will allow the company to improve its financial performance in the future.

### ON BEHALF OF THE BOARD:

N J O'Connor - Director

2 July 2018

# Southbank Investment Research Limited (Registered number: 09539630)

## Report of the Director for the year ended 31 December 2017

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The director presents his report with the financial statements of the company for the year ended 31 December 2017.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of publishing.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2017.

### **FUTURE DEVELOPMENTS**

The company will continue to operate in its existing and related markets.

### **DIRECTOR**

Ms H A Hunsperger held office from 1 January 2017 until after 31 December 2017 but prior to the date of this report. N J O'Connor was appointed as a director after 31 December 2017 but prior to the date of this report.

### **FINANCIAL INSTRUMENTS**

#### **Financial risk management**

The company's operations expose it to a limited number of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing these risks applicable to the financial instruments concerned is shown below. The company does not make speculative use of derivatives, currency or other instruments.

#### **Credit risk**

Credit risk consists mainly of cash deposits and trade debtors.

Cash deposits are all with major banks with high quality credit standing, partly managed by fellow subsidiaries.

The company has implemented policies that require its subscribers to pay in advance of receiving the relevant product and if payment is not received within a short predefined time period the subscription is suspended. With regard to customers to whom credit is permitted, the company has policies regarding the level of credit allowed and the regular monitoring of amounts outstanding in respect of both time and credit limits.

The company has certain intra group balances denominated in US dollars and so experiences currency exchange differences upon the retranslation of these balances, which are recognised in the profit and loss account in the period the retranslation occurs.

#### **Liquidity risk**

The company's risk to liquidity is a result of the funds available to cover future liabilities and commitments as they fall due. The company manages liquidity risk through an ongoing review of future liabilities and commitments to ensure sufficient funds are available to meet amounts due.

#### **Interest rate cash flow risk**

The company has only interest bearing assets which comprise only cash balances. It does not have any interest bearing liabilities. The interest bearing assets are at variable rates through the company's bankers and the company's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact of profit.

# Southbank Investment Research Limited (Registered number: 09539630)

## Report of the Director for the year ended 31 December 2017

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### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Langdon West Williams PLC, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### ON BEHALF OF THE BOARD:

N J O'Connor - Director

2 July 2018

## Report of the Independent Auditors to the Members of Southbank Investment Research Limited

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### Opinion

We have audited the financial statements of Southbank Investment Research Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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 company's affairs as at 31 December 2017 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

## Report of the Independent Auditors to the Members of Southbank Investment Research Limited

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

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

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

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

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.

Ian Watt (Senior Statutory Auditor)  
for and on behalf of Langdon West Williams PLC  
Curzon House 2nd Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

2 July 2018

## Southbank Investment Research Limited (Registered number: 09539630)

### Statement of Comprehensive Income for the year ended 31 December 2017

		2017	2016
	Notes	£	£
<b>REVENUE</b>	3	<b>2,675,367</b>	2,260,409
Cost of sales		<u>2,262,525</u>	<u>957,473</u>
<b>GROSS PROFIT</b>		<b>412,842</b>	1,302,936
Administrative expenses		<u>1,746,815</u>	<u>1,213,405</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	<b>(1,333,973)</b>	89,531
Interest receivable and similar income		<u>190</u>	-
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(1,333,783)</b>	89,531
Tax on (loss)/profit	6	<u>(251,963)</u>	<u>17,906</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(1,081,820)</b>	71,625
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>(1,081,820)</b></u>	<u>71,625</u>

The notes form part of these financial statements

# Southbank Investment Research Limited (Registered number: 09539630)

## Statement of Financial Position 31 December 2017

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	7		143,491		-
<b>CURRENT ASSETS</b>					
Debtors	8	424,719		277,151	
Cash at bank and in hand		<u>2,961,193</u>		<u>9,500</u>	
		<b>3,385,912</b>		<b>286,651</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>3,510,295</u>		<u>149,574</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(124,383)</u>		<u>137,077</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>19,108</b>		<b>137,077</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>996,163</u>		<u>32,312</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(977,055)</u>		<u>104,765</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Retained earnings	13		<u>(977,155)</u>		<u>104,665</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(977,055)</u>		<u>104,765</u>

The financial statements were approved by the director on 2 July 2018 and were signed by:

N J O'Connor - Director

The notes form part of these financial statements

# Southbank Investment Research Limited (Registered number: 09539630)

## Statement of Changes in Equity for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2016</b>	100	33,040	33,140
<b>Changes in equity</b>			
Total comprehensive income	-	71,625	71,625
<b>Balance at 31 December 2016</b>	<u>100</u>	<u>104,665</u>	<u>104,765</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(1,081,820)	(1,081,820)
<b>Balance at 31 December 2017</b>	<u>100</u>	<u>(977,155)</u>	<u>(977,055)</u>

The notes form part of these financial statements

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements for the year ended 31 December 2017

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### 1. STATUTORY INFORMATION

Southbank Investment Research Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements.

The financial statements have been prepared on the going concern basis dependant on the continued financial support of the company's ultimate parent company.

#### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

#### **Turnover**

Turnover represents the amount derived from the company's principal activity of publishing and after the deduction of refunds and value added tax. Subscription income, after adjusting for refunds, is recognised as revenue on the basis of the sales value of the publications delivered in relation to the total sales value of all items covered by the subscription.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Improvements to property - in accordance with the property

#### **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 2. ACCOUNTING POLICIES - continued

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

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

### 3. REVENUE

The revenue and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of revenue by class of business is given below:

	2017	2016
	£	£
Publishing	<u>2,675,367</u>	<u>2,260,409</u>
	<u>2,675,367</u>	<u>2,260,409</u>

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 3. REVENUE - continued

An analysis of revenue by geographical market is given below:

	2017	2016
	£	£
United Kingdom	2,620,635	2,210,086
Europe	29,614	26,218
Rest of the World	25,118	24,105
	<u>2,675,367</u>	<u>2,260,409</u>

### 4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

The average number of employees during the year was NIL (2016 - NIL).

The directors remuneration paid by other group companies was £194,932 (2016 - £200,480).

The key management personnel compensation paid by other group companies was £194,932 (2016 - £200,480).

### 5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	2017	2016
	£	£
Other operating leases	83,222	-
Depreciation - owned assets	14,126	-
Auditors' remuneration	7,875	-
Auditors' remuneration for non audit work	6,755	-
Management charges payable to fellow subsidiary undertakings	1,227,821	1,198,223
Management charge payable to ultimate parent company	<u>55,887</u>	<u>15,182</u>

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 6. TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2017	2016
	£	£
Current tax:		
Group relief	-	17,906
Deferred tax:		
Origination and reversal of timing differences	<u>(251,963)</u>	-
Tax on (loss)/profit	<u>(251,963)</u>	<u>17,906</u>

#### Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
(Loss)/profit before tax	<u>(1,333,783)</u>	<u>89,531</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	(256,753)	17,906
Effects of:		
Expenses not deductible for tax purposes	1,980	-
Capital allowances in excess of depreciation	(12,129)	-
Rates adjustment	<u>14,939</u>	-
Total tax (credit)/charge	<u>(251,963)</u>	<u>17,906</u>

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

7.	<b>PROPERTY, PLANT AND EQUIPMENT</b>		<b>Improvements to property £</b>
	<b>COST</b>		
	Additions		<u>157,617</u>
	At 31 December 2017		<u>157,617</u>
	<b>DEPRECIATION</b>		
	Charge for year		<u>14,126</u>
	At 31 December 2017		<u>14,126</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2017		<u>143,491</u>
8.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>2017</b>	2016
		£	£
	Other debtors	172,756	-
	Amount owed by group undertakings	-	277,151
	Deferred tax asset	<u>251,963</u>	-
		<u>424,719</u>	<u>277,151</u>
	 Deferred tax asset		
		<b>2017</b>	2016
		£	£
	Accelerated capital allowances	(13,342)	-
	Tax losses carried forward	<u>265,305</u>	-
		<u>251,963</u>	-
9.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>2017</b>	2016
		£	£
	Other creditors	62,416	22,507
	Owed to ultimate parent company	111,057	-
	Owed to Group	1,846,591	-
	Deferred income	<u>1,490,231</u>	<u>127,067</u>
		<u>3,510,295</u>	<u>149,574</u>

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

<b>10.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			<b>2017</b>	2016
				£	£
	Deferred income			<u><b>996,163</b></u>	<u>32,312</u>
<b>11.</b>	<b>LEASING AGREEMENTS</b>				
	Minimum lease payments under non-cancellable operating leases fall due as follows:				
				<b>2017</b>	2016
				£	£
	Within one year			<b>228,550</b>	-
	Between one and five years			<b>704,696</b>	-
				<u><b>933,246</b></u>	<u>-</u>
<b>12.</b>	<b>CALLED UP SHARE CAPITAL</b>				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	<b>2017</b>	2016
				£	£
	100	Ordinary	£1	<u><b>100</b></u>	<u>100</u>
<b>13.</b>	<b>RESERVES</b>				<b>Retained earnings</b>
					£
	At 1 January 2017				<b>104,665</b>
	Deficit for the year				<u><b>(1,081,820)</b></u>
	At 31 December 2017				<u><b>(977,155)</b></u>
<b>14.</b>	<b>ULTIMATE PARENT COMPANY</b>				
	Monument & Cathedral Holdings, Inc. (incorporated in United States of America ) is regarded by the director as being the company's ultimate parent company.				
	The company's immediate parent undertaking at the year end sheet date was Southbank Holdings Limited a company incorporated in England and Wales. The accounts are available from Crowne House, Southwark Street, London SE1 1UN.				

# Southbank Investment Research Limited (Registered number: 09539630)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 15. OTHER FINANCIAL COMMITMENTS

#### Group guarantees and financial commitments

The company has given its bankers fixed and floating charges over the undertaking and all current and future assets and a cross guarantee in respect of any bank borrowings of its fellow subsidiary undertakings Agora Lifestyles Limited, Agora Financial UK Limited, MoneyWeek Limited (until 17 January 2017) and Agora Publishing Limited.

### 16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### Entities with control, joint control or significant influence over the entity

	2017	2016
	£	£
Purchases	275,060	-
Management Charges	55,887	15,182
Amount due to related party	<u>111,057</u>	<u>-</u>

#### Key management personnel of the entity or its parent (in the aggregate)

Monument & Cathedral Holdings, Inc. has lent \$200,000 to a director. The loan bears interest at the prevailing HMRC official rate, is unsecured, has to be used for specified purposes and is repayable by 22 July 2018.

#### Entities that provide key management personnel services to the entity

	2017	2016
	£	£
Directors remuneration	<u>194,932</u>	<u>200,480</u>

#### Other related parties

	2017	2016
	£	£
Management charges	1,227,821	1,198,223
Amount due from related party	-	277,151
Amount due to related party	<u>1,846,591</u>	<u>-</u>

### 17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.