

Company Registration Number: 09539630

Southbank Investment Research Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2022



Southbank Investment Research Limited

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Southbank Investment Research Limited DIRECTORS AND OTHER INFORMATION

Directors

Erika Nolan
Laura Davis (Resigned 31 December 2022)

Company Secretary

Helen Hunsperger

Company Registration Number

09539630

Registered Office and Business Address

Crowne House, 2nd Floor
56/58 Southwark Street
London SE1 1UN

Independent Auditors

Clinton Higgins
Chartered Accountants and Statutory Audit Firm
118 - 119 The Quay
Waterford
Ireland

Bankers

Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

HSBC Bank Plc
60 Queen Victoria Street
London
EC4N 4TR

Solicitors

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Southbank Investment Research Limited **DIRECTORS' REPORT**

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

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

Principal Risks and Uncertainties

The directors continually monitor the trading and operational risks facing the company and implement processes and procedures necessary to maintain the company's performance. The principal risks and uncertainties facing the company are as follows:

- The risk of customers not renewing their subscriptions or purchasing other services. Ongoing uncertainties facing the UK such as political and economic uncertainties and inflation may impact customer confidence and increase the risk of subscribers not renewing their subscriptions or purchasing other services.
- 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.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to £(606,526) (2021 - £(127,360)).

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. Turnover is down 15% year on year but losses have not increased by the same level. Management closely monitor all costs and have tried to minimise the losses incurred.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the financial year are as follows:

Erika Nolan

Laura Davis (Resigned 31 December 2022)

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

Political Contributions

The company did not make any political donations or have any political expenditure during the year.

Southbank Investment Research Limited DIRECTORS' REPORT

for the financial year ended 31 December 2022

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, Clinton Higgins, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

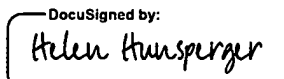
Post-Balance Sheet Events

There have been no significant events affecting the company after the year end.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

DocuSigned by:

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Helen Hunsperger
Company Secretary

17 July 2023

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Southbank Investment Research Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Southbank Investment Research Limited ('the company') for the financial year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the financial 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 4 to the financial statements, 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the potential impact on the company's ability to continue as a going concern. The company incurred a net loss of £606,526 during the year and liabilities exceed assets by £5,329,175 at 31 December 2022. These conditions along with the other matters explained in note 3 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Southbank Investment Research Limited

Responsibilities of directors for the financial statements

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

However the primary responsibility for the prevention and detection of fraud rests with both those charged with corporate governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the relevant direct tax compliance regulation in the United Kingdom. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, being anti-bribery regulations, GDPR, and employment law and regulations.
- We understood how the Company and its parent company is complying with those frameworks by making enquires with management to understand how the Company maintains and communicates its policies and procedures in these areas and we corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the Company and parent company's financial statements to material misstatement, including how fraud might occur, through internal team conversations and enquiry of management and those charged with governance. We considered there to be a fraud risk around revenue and certain overhead expenses, which are linked to the risk of management override.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items. For both direct and other laws and regulations, our procedures involved; making enquires with those charged with corporate governance and senior management for their awareness of non-compliance with laws and regulations; inquiring about policies that have been established to prevent non-compliance with laws and regulations by officers and employees and how the Company monitors this. We considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria, and investigated these to gain an understanding and then agree them to source documentation.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

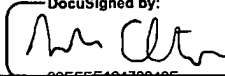
INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Southbank Investment Research Limited

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.

DocuSigned by:



Niall Clinton (Senior Statutory Auditor)

for and on behalf of

CLINTON HIGGINS

Chartered Accountants and Statutory Audit Firm

118 - 119 The Quay

Waterford

Ireland

17 July 2023

Southbank Investment Research Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Southbank Investment Research Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		6,677,345	7,691,952
Cost of sales		(5,985,475)	(6,786,892)
Gross profit		691,870	905,060
Administrative expenses		(1,046,056)	(1,032,420)
Operating loss		(354,186)	(127,360)
Interest payable and similar expenses		(377)	-
Loss before taxation		(354,563)	(127,360)
Tax on loss		(251,963)	-
Loss for the financial year		(606,526)	(127,360)
Total comprehensive income		(606,526)	(127,360)

Southbank Investment Research Limited

Company Registration Number: 09539630

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Intangible assets	7	65,498	-
Tangible assets	8	164,020	213,955
		<u>229,518</u>	<u>213,955</u>
Current Assets			
Debtors	9	381,681	951,908
Cash and cash equivalents		179,949	2,867,443
		<u>561,630</u>	<u>3,819,351</u>
Creditors: amounts falling due within one year	10	<u>(4,578,903)</u>	<u>(6,210,180)</u>
Net Current Liabilities		<u>(4,017,273)</u>	<u>(2,390,829)</u>
Total Assets less Current Liabilities		<u>(3,787,755)</u>	<u>(2,176,874)</u>
Creditors:			
amounts falling due after more than one year	11	<u>(1,541,420)</u>	<u>(2,545,775)</u>
Net Liabilities		<u>(5,329,175)</u>	<u>(4,722,649)</u>
Capital and Reserves			
Called up share capital		100	100
Retained earnings		<u>(5,329,275)</u>	<u>(4,722,749)</u>
Equity attributable to owners of the company		<u>(5,329,175)</u>	<u>(4,722,649)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

Approved by the Board and authorised for issue on 17 July 2023 and signed on its behalf by

DocuSigned by:

Erika Nolan

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Erika Nolan
Director

Southbank Investment Research Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2022

	Called up share capital £	Retained earnings £	Total £
At 1 January 2021	100	(4,595,389)	(4,595,289)
Loss for the financial year	-	(127,360)	(127,360)
At 31 December 2021	100	(4,722,749)	(4,722,649)
Loss for the financial year	-	(606,526)	(606,526)
At 31 December 2022	100	(5,329,275)	(5,329,175)

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Southbank Investment Research Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 09539630. The registered office of the company is Crowne House, 2nd Floor, 56/58 Southwark Street, London SE1 1UN which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

The company has availed of the exemption under FRS 102 Section 1A of the requirement to present a Cash Flow Statement because the company is classified as a small company.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 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.

Income arising from lifetime subscriptions are recognised over a period of ten years.

Deferred Income

Deferred income relates to amounts received from customers for subscriptions to be fulfilled, generally recognised under the stage of completion method. Deferred income is transferred to revenue upon delivery of subscribed publications in proportion to the total number of publications subscribed for by the customer.

Intangible assets

Customer Lists

Customer Lists are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

The carrying values of customer lists are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight line
Leasehold Improvements	- 10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal the difference between the net disposal proceeds and the carrying value is recognised in the profit and loss account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Pension costs are recognized as an expense in the period in which the contribution becomes payable.

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Financial Instruments

Basic financial instruments

Basic financial instruments are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using an effective interest method. Basic financial instruments include trade and other debtors and cash and cash equivalents.

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Any impairment losses are recognised in the Profit and Loss account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and Loss account.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when Southbank Investment Research Limited transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic Financial Liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method. Financial liabilities include trade creditors and other payables.

De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of Southbank Investment Research Limited specified in the contract are discharged, cancelled or expire.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

3. Going concern

The company incurred a net loss of £606,526 during the year ended 31 December 2022 and, at that date, the company's total liabilities exceed the total assets by £5,329,175.

Having made due enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has and will have adequate resources to continue in operational existence for the foreseeable future. However this is dependent on the company continuing to increase its income and return to profitability. The company has implemented a new business plan which the directors are confident will improve the profitability. The directors note that the company does not rely on any third party support for financing.

For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. However the directors note that some of the circumstances outlined above are not entirely within their control, and that they therefore indicate a material uncertainty which may cast doubt over the company's ability to continue as a going concern.

Should the going concern basis on which the financial statements have been prepared prove to be inappropriate, adjustments are likely to have to be made to the net assets shown in these financial statements to reduce assets to their more immediately recoverable amounts and to reclassify creditors due after more than one year to current liabilities, and to provide for further liabilities that may arise.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs.

5. Critical Accounting Judgements and Estimates

The directors considers the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Recognition of revenues from lifetime subscriptions

The company offers customers a lifetime subscription to certain publications it publishes for an upfront fee. This fee is initially recorded in deferred income in the balance sheet and is released to the profit and loss account in equal instalments over ten years. Judgement is required in determining the period over which this income is recognised in the profit and loss account. The directors believe ten years is a fair reflection of the period over which it will be required to provide publications to customers who have purchased a lifetime subscription. This is largely based on the Agora group's experience of such subscriptions to its financial publications in other jurisdictions. The directors regularly review the expected pattern of consumption of lifetime subscriptions. Changes in such patterns which give rise to a revision of the expected consumption period can have a significant impact on revenues recognised for the period.

Recognition of deferred tax asset

The recognition of deferred income tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences and tax losses carried forward can be utilised. Where the temporary differences are related to losses, the availability of the losses to offset against projected taxable profits is also considered.

Due to insufficient evidence of profits being available in future years, the deferred tax asset has been reduced to a recoverable value of nil at year end.

6. Employees

The average monthly number of employees, including directors, during the financial year was 37, (2021 - 34).

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

7. Intangible assets

	Customer Development Lists	Costs	Total
	£	£	£
Cost			
At 1 January 2022	475,648	-	475,648
Additions	-	65,498	65,498
At 31 December 2022	475,648	65,498	541,146
Amortisation			
At 31 December 2022	475,648	-	475,648
Net book value			
At 31 December 2022	-	65,498	65,498

8. Tangible assets

	Fixtures, fittings and equipment	Leasehold Improvement s	Total
	£	£	£
Cost			
At 1 January 2022	122,438	214,250	336,688
Additions	1,970	-	1,970
Disposals	(3,305)	-	(3,305)
At 31 December 2022	121,103	214,250	335,353
Depreciation			
At 1 January 2022	27,634	95,099	122,733
Charge for the financial year	30,480	21,425	51,905
On disposals	(3,305)	-	(3,305)
At 31 December 2022	54,809	116,524	171,333
Net book value			
At 31 December 2022	66,294	97,726	164,020
At 31 December 2021	94,804	119,151	213,955

9. Debtors

	2022	2021
	£	£
Trade debtors	1,328	42,345
Amounts owed by group undertakings	64,395	316,333
Amounts owed by connected parties (Note 14)	-	12,415
Other debtors	129,547	134,300
Deferred tax asset	-	251,963
Taxation (Note 12)	2,450	1,372
Prepayments and accrued income	183,961	193,180
	381,681	951,908

Amounts owed by group and connected parties are unsecured, interest free and repayable on demand.

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

10. Creditors	2022	2021
Amounts falling due within one year	£	£
Subordinated loan due to group company	271,539	-
Trade creditors	78,396	160,273
Amounts owed to group undertakings	21,608	53,811
Amounts owed to connected parties (Note 14)	264,694	76,567
Taxation (Note 12)	40,509	63,104
Other creditors	15,271	2,659
Accruals and deferred income:		
Pension accrual	8,794	12,553
Other accruals	3,878,092	5,841,213
	<u>4,578,903</u>	<u>6,210,180</u>

Other accruals include deferred income of £3,588,403 (2021 : £5,235,953)

Trade creditors, accruals and other creditors are payable in accordance with standard commercial credit terms.

Amounts owed to group and connected parties are unsecured, interest free and repayable on demand.

Taxation is payable in accordance with the statutory provisions.

11. Creditors	2022	2021
Amounts falling due after more than one year	£	£
Deferred income	<u>1,541,420</u>	<u>2,545,775</u>

12. Taxation	2022	2021
	£	£
Debtors:		
VAT	<u>2,450</u>	<u>1,372</u>
Creditors:		
PAYE / NI	<u>40,509</u>	<u>63,104</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

14. Related party transactions

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group companies.

As permitted by the Companies Act the company had transactions with other connected parties. Connected parties are connected by the virtue of common control. The following amounts are receivable at the year end:

	Balance 2022	Balance 2021
	£	£
14W Administrative Services LLC	-	12,415
The following amounts are due to other connected parties:		
	2022	2021
	£	£
14W Administrative Services LLC	<u>264,694</u>	<u>76,567</u>

Southbank Investment Research Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

During the year the company had sales of £NIL (2021:£NIL) and purchases of £618,602 (2021: £373,938) with connected parties.

There were no transactions with directors in the current or preceding year.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

15. Parent and ultimate parent company

The company regards Southbank Holdings Limited as its parent company.

The company's ultimate parent undertaking is Agora Holdings Limited. The address of Agora Holdings Limited is 20 Spyrou Kyprianou Avenue, Chapo Central, Nicosia, Cyprus 1075.

Francisco Costas is considered to be the ultimate beneficial owner.

16. Post-Balance Sheet Events

There have been no significant events affecting the company after the year end.

17. Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	205,378	205,378
Between one and five years	821,512	821,512
Greater than five years	-	205,378
	<u>1,026,890</u>	<u>1,232,268</u>

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SOUTHBANK INVESTMENT RESEARCH LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE INDEPENDENT AUDITORS REPORT

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THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

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Southbank Investment Research Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2022

	2022 £	2021 £
Sales	6,677,345	7,691,952
Cost of sales		
Promotional costs	1,272,509	2,128,136
Direct costs	2,094,329	2,454,313
Wages and salaries	2,202,690	1,889,760
Social security costs	262,706	220,851
Staff pension scheme costs	91,137	85,928
Profit/loss on foreign currency	62,104	7,904
	5,985,475	6,786,892
Gross profit	691,870	905,060
Gross profit Percentage	10.4%	11.8%
Administrative expenses		
Staff training	15,953	28,523
Management expenses	146,756	81,719
Office costs	12,003	14,236
Rent and rates	224,001	251,599
Insurance	42,063	45,429
Light and heat	32,715	14,131
Cleaning	7,924	7,239
Repairs and maintenance	189	3,431
Printing, postage and stationery	778	1,180
Advertising & recruitment	13,902	37,381
Telephone	23,145	26,070
Computer costs	40,978	54,798
Travelling and entertainment	54,927	31,676
Legal and professional	298,409	181,658
Bank charges	5,467	3,364
General expenses	4,630	1,174
Subscriptions	48,938	25,358
Profits/losses on disposal of tangibles	1,071	-
Auditor's remuneration	8,000	8,000
Depreciation of tangible assets	50,835	36,878
Depreciation of intangible assets	-	158,550
Charitable donations	13,372	20,026
	1,046,056	1,032,420
Finance		
Interest paid to group companies	377	-
Net loss	(354,563)	(127,360)