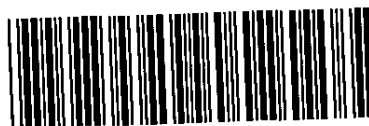


Company No: 10437832

INCONVERSATION MEDIA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2022

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INCONVERSATION MEDIA LIMITED

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For the year ended 31 July 2022

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INCONVERSATION MEDIA LIMITED

DIRECTORS' REPORT

For the year ended 31 July 2022

The directors present their report and the financial statements for the year ended 31 July 2022. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As such no Strategic Report has been presented.

Principal Activities and Future Developments

The principal activities of the Company were market research, opinion polling and research and development relating to software solutions to support the Group's objectives.

Overseas Branches

The Company has no overseas branches.

Results and Dividends

The Company's profit after taxation for the financial year is £121,054 (2021: £227,640 loss). No dividend was declared or paid in the year (2021: £nil).

Directors

The following directors were in office during the year and up to the date of signing the financial statements unless otherwise stated:

Alex McIntosh
David Dobrin
Sundip Chahal
Graeme Scott Ford

Insurance of Company Officers

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors. No indemnity is provided for the Company's auditors.

Going Concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate as the ultimate parent company, YouGov plc, has stated its intention to fund the Company for at least 12 months from the date of this report.

Exemption from Audit

YouGov plc, the ultimate parent undertaking, has guaranteed the liabilities of InConversation Media Limited in order that it qualifies for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 July 2022.

Donations

No charitable or political donations were made in the year (2021: nil).

Financial Risk Management Objectives and Policies

The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and cash flow risk. The Company's principal financial assets are bank balances and intercompany receivables. The credit risk on these receivables is considered limited as all outstanding amounts have been guaranteed by the parent company, YouGov plc. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

INCONVERSATION MEDIA LIMITED

DIRECTORS' REPORT


For the year ended 31 July 2022

Financial Risk Management Objectives and Policies (continued)

Liquidity risk and cash flow risk are also considered low, as YouGov plc has confirmed it will not request settlement of any intercompany balances for at least the next twelve months, and has guaranteed to cover any external liabilities that the Company is unable to meet for the same period. In addition, intercompany payables have no fixed repayment date and do not bear any interest.

Events After the Reporting Date

No material events have taken place subsequent to the reporting date.

DocuSigned by:

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Alex McIntosh
Director
On behalf of the board
20 April 2023

INCONVERSATION MEDIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and 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 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.

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.

INCONVERSATION MEDIA LIMITED**INCOME STATEMENT**

For the year ended 31 July 2022

	Note	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Turnover	1	1,001,534	788,756
Cost of sales		(10,854)	(12,261)
Gross profit		990,680	776,495
Administrative expenses		(846,754)	(720,943)
Operating profit	2	143,926	55,552
Finance expenses	5	-	(21,435)
Profit before taxation		143,926	34,117
Tax charge	6	(22,872)	(261,757)
Profit/(Loss) for the financial year		121,054	(227,640)

All amounts relate to continuing operations.

There is no material difference between the profit before taxation and loss for the year stated above and their historical cost equivalents.

The accompanying accounting policies and notes on pages 8 to 19 form an integral part of these financial statements.

INCONVERSATION MEDIA LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 July 2022

	Year ended 31 July 2022	Year ended 31 July 2021
	£	£
Profit/(Loss) for the financial year	121,054	(227,640)
Other comprehensive income/(expense)	-	-
Total comprehensive income/(expense) for the year	121,054	(227,640)

INCONVERSATION MEDIA LIMITED**BALANCE SHEET**

As at 31 July 2022

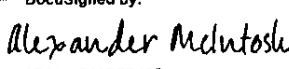
	Note	31 July 2022 £	31 July 2021 £
Non-current assets			
Intangible fixed assets	8	473,123	541,982
Property, plant and equipment	9	2,623	3,197
Deferred tax assets	12	-	-
Total non-current assets		475,746	545,179
Current assets			
Trade and other receivables	10	1,025,043	2,109,647
Cash and cash equivalents		-	216,705
Total current assets		1,025,043	2,326,352
Current liabilities			
Trade and other payables	11	(2,649,999)	(4,141,795)
Total current liabilities		(2,649,999)	(4,141,795)
Net current liabilities		(1,624,956)	(1,815,443)
Non-current liabilities			
Deferred tax liabilities	13	-	-
Total non-current liabilities		-	-
Net liabilities		(1,149,210)	(1,270,264)
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		(1,149,310)	(1,270,364)
Total shareholders' funds		(1,149,210)	(1,270,264)

For the year ended 31 July 2022 InConversation Media Limited is entitled to exemption from audit under sections 479A and 476 of the Companies Act 2006 (as by Private Limited Company (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Private Limited Companies) relating to accounts.

The accompanying accounting policies and notes on pages 8 to 19 form an integral part of these financial statements.

The financial statements on pages 4 to 19 were approved by the Board of Directors on 20 April 2023 and were signed on its behalf by:

Alex McIntosh
Director
Company No: 10437832

DocuSigned by:

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INCONVERSATION MEDIA LIMITED**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 July 2022

	Called up share capital	Profit and loss account	Total share- holders funds
	£	£	£
Balance at 1 August 2020	100	(1,042,724)	(1,042,624)
Loss for the financial year	-	(227,640)	(227,640)
Total comprehensive expense for the year	-	(227,640)	(227,640)
Balance at 31 July 2021 and at 1 August 2021	100	(1,270,364)	(1,270,264)
Profit for the financial year	-	121,054	121,054
Total comprehensive expense for the year	-	121,054	121,054
Balance at 31 July 2022	100	(1,149,310)	(1,149,210)

INCONVERSATION MEDIA LIMITED

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 July 2022

General Information

InConversation Media Limited is a private limited Company (the "Company") incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered address is 50 Featherstone Street, London EC1Y 8RT, United Kingdom.

Basis of preparation

The financial statements of the Company are drawn up in accordance Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards and the Companies Act 2006 as applicable to companies using FRS 101. The financial statements are prepared under the historical cost convention and on a going concern basis.

The company is a wholly-owned subsidiary of YouGov plc and is included in the consolidated financial statements of YouGov plc which are publicly available.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of IAS 7 Statement of Cash Flows;
- (c) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (d) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The particular accounting policies adopted are detailed below. They have all been applied consistently throughout the current year and the prior year.

The financial statements are prepared on a going concern basis. The Directors of InConversation Media Limited consider the going concern basis to be appropriate as YouGov plc will continue to support the Company. The Directors of InConversation Media Limited have obtained written confirmation that this support will be forthcoming, for a minimum period of twelve months from the date of approval of these financial statements.

New standards, amendments and interpretations of existing standards adopted by the Company

The following standards, interpretations and amendments are mandatory for the first time for the financial years beginning on or after 1 January 2022. They have been early adopted and are relevant to the preparation of the Company's financial statements:

- (a) Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use:

The amendment to IAS 16 Property, Plant and Equipment ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is "testing whether the asset is functioning properly" when it assesses the technical and physical performance of the asset. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. This amendment is not relevant to the Company as there were no such proceeds in the year.

INCONVERSATION MEDIA LIMITED**PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

For the year ended 31 July 2022

New standards, amendments and interpretations of existing standards adopted by the Company (continued)**(b) Amendments to IFRS 3: Reference to the Conceptual Framework:**

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date. The Company is not affected by those amendments.

(c) Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract:

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The amendment to this standard does not have a significant impact on the Company.

(d) Annual Improvements to IFRS Standards 2018 – 2020 – Improvements to IFRS 9, IFRS 16, IFRS 1, IAS 41:

Management considers that none of those improvements have a material impact on the financial statements of the Company.

New standards and interpretations not applied

The following amendments to standards and interpretations are mandatory for the first time for financial years beginning on or after 1 August 2022 and could be relevant to the preparation of the Company's future financial statements:

- a) IFRS 17 Insurance Contracts – effective 1 January 2023
- b) Amendments to IAS 1: Classification of Liabilities as Current or Non-current – effective 1 January 2023
- c) Amendments to IAS 1: and IFRS Practice Statement 2 Disclosure of Accounting Policies – effective 1 January 2023
- d) Amendments to IAS 8: Definition of Accounting Estimates – effective 1 January 2023
- e) Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – effective 1 January 2023

Management does not expect the above standards and amendments to have a material impact on the financial statements of the Company in future periods. Management will also assess the impact on the Company prior to the effective date of their implementation.

Revenue

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. Under IFRS 15, an entity should recognise revenue to depict the transfer of promised goods or services to clients in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This principle is represented in a five-step model:

1. Identify the contract(s) with a client
2. Identify the performance obligation(s) in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

INCONVERSATION MEDIA LIMITED**PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

For the year ended 31 July 2022

Revenue (continued)

Accrued income is the difference between the revenue recognised and the amounts actually invoiced to clients.

Where invoicing exceeds the amount of revenue recognised, these amounts are included in deferred income. Revenue is recognised net of any Value Added Tax or trade discounts.

Intangible assets acquired separately

Capitalised software includes purchased off-the-shelf software. Amortisation is charged to write off the software over a three-year period, this being the Directors' estimate of the useful life of software.

Intangible assets generated internally

Using the cost approach, internally generated intangible assets are only capitalised where they meet all of the following criteria stipulated by IAS 38:

- a) completion of the intangible asset is technically feasible so that it will be available for use or sale;
- b) *the Company intends to complete the intangible asset and use or sell it;*
- c) the Company has the ability to use or sell the intangible asset;
- d) the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- e) there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f) the expenditure attributable to the intangible asset during its development can be measured reliably.

Internally generated intangible assets are staff costs that are capitalised at their directly attributable cost. Expenditure on research is charged to the profit and loss account in the year in which it is incurred. Development costs not meeting the criteria for capitalisation are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods. The Directors conduct an annual impairment review of intangible assets. Where impairment arises, losses are recognised in the Income Statement.

Internally generated intangible assets are amortised from the moment at which they become available for use. Amortisation rates applicable to internally generated intangible assets are typically three years.

Consumer panel

Consumer panel, which is externally acquired, is the core asset from which the Company's online revenues are generated.

Consumer panel costs reflect the direct cost of recruiting new panel members. Consumer panel costs are split between enhancement and maintenance of the asset. Enhancement costs are capitalised in accordance with IAS 38 while maintenance costs are expensed. The Directors are satisfied that capitalisation of enhancement costs is appropriate under IAS 38. The Company has exclusive control over the data the panel generates and the use of this data is fundamental to the Company's revenue-generating capabilities. Amortisation is charged to write off the panel acquisition costs over a three-year period, this being the Directors' estimate of the average active life of a panellist.

Tangible fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

No depreciation is charged during the period of construction. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by annual instalments over their

INCONVERSATION MEDIA LIMITED**PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

For the year ended 31 July 2022

Tangible fixed assets (continued)

estimated useful economic lives. The rates generally applicable are:

Computer equipment on a straight-line basis	3 years
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The residual values and useful lives of all assets are reviewed at least at the end of each reporting period.

Foreign currencies

The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Income Statement in the period in which they arise.

Financial assets

Financial assets are divided into the following categories: Trade receivables, loans and financial assets.

Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired. All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under IFRS 9, the Company's trade receivables and accrued income from sales of products are subject to the expected credit loss model. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and accrued income.

Trade debtor balances where there is a clear indication of impairment are provided for specifically. A trade receivables impairment provision is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The expected credit loss is the difference between the carrying amount of the trade receivables balance at the measurement date, less any amounts with specific provisions, and the total amount expected to be recovered. The expected loss allowance is calculated using the historic default rates, adjusted for other considerations such as economic conditions and anticipated future events.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Income Statement within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the Income Statement.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Income Statement.

INCONVERSATION MEDIA LIMITED**PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

For the year ended 31 July 2022

Financial assets (continued)

An assessment for impairment is undertaken at least at each reporting date.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Borrowings are initially recorded at the fair value which is typically the proceeds received, net of any issue costs and subsequently carried at amortised cost. Finance charges are accounted for on an *effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.*

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected 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. Deferred tax is measured on an undiscounted basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

INCONVERSATION MEDIA LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

For the year ended 31 July 2022

Capital and reserves

The equity comprises the following:

- (a) Called up share capital represents the nominal value of equity shares;
- (b) Profit and loss account represent retained profits or losses.

Accounting estimates and judgements

In the process of applying the Company's accounting policies the Directors are required to make estimates and adjustments that may affect the financial statements. The Directors believe that the estimates and judgements applied in the financial statements are reasonable.

Estimates and judgements are evaluated on a regular basis and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. These estimates, by definition, will rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Where estimates and judgements have been made, the key factors taken into consideration are disclosed in the appropriate note in these financial statements.

Income taxes

Judgement is required in determining the provision for income taxes. There are many transactions/calculations for which the ultimate tax determination is uncertain during the ordinary course of business. *Where the final tax outcome is different to what is initially recorded, such differences will impact the income tax and deferred tax provisions.* Income taxes are disclosed fully in Note 6.

Deferred taxation

Estimation is required by management in determining whether the Company should recognise a deferred tax asset.

Management considers whether there is sufficient certainty that its tax losses available to carry forward will ultimately be offset against future probable profits before taxation. This estimate impacts on the degree to which deferred tax assets are recognised. Deferred taxation is disclosed fully in Notes 12 and 13.

Intangible assets

The Company is required to identify and assess the useful life of intangible assets and determine if there is a finite or indefinite life. Judgement is required in determining if an intangible asset has a finite life and the extent of this finite life in order to calculate the amortisation charge on the asset. The Company tests at each reporting date whether intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amount of intangible assets has been determined based on discounted future cash flows. These calculations require estimates to be made. Where there is no method of valuation for an intangible asset, management will make use of a valuation technique to determine the value of an intangible if there is no evidence of a market value. In doing so certain assumptions and estimates will be made. Intangible assets are fully disclosed in Note 8. Judgement is also required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets (this is further disclosed on page 10).

INCONVERSATION MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2022

1 TURNOVER

The turnover generated by the Company during the year and the comparative year arises solely in the UK.

2 OPERATING LOSS

Operating loss is stated after charging:

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Share-based payment expenses	105,315	118,382
Depreciation of property, plant and equipment	2,931	6,561
Amortisation of intangible assets	<u>279,102</u>	<u>162,233</u>

No audit fees were charged to the company as a result of the exemption detailed in Note 16 during the year (2021: £nil).

3 STAFF NUMBERS AND COSTS

Staff costs charged to administrative expenses during the year were as follows:

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Wages and salaries	276,869	317,541
Social security costs	34,886	34,199
Share-based payment expenses	105,315	118,382
Other pension costs	13,618	15,048
Other benefits	<u>(577)</u>	<u>(20,512)</u>
	<u>430,112</u>	<u>464,658</u>

The average monthly number of employees of the Company during the year was:

	2022 Number	2021 Number
Market research and product development	<u>4</u>	<u>7</u>

INCONVERSATION MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 July 2022

4 DIRECTORS' REMUNERATION

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Directors' emoluments	114,283	83,445
	114,283	83,445

5 FINANCE EXPENSE

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Interest payable on amounts owed to Group undertakings	-	21,435
Total finance expense	-	21,435

6 TAX ON PROFIT

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Current tax:		
Current tax on loss for the financial year	22,872	20,029
Total current tax charge	22,872	20,029
Deferred tax:		
Adjustments in respect of prior years	-	241,728
Total deferred tax charge	-	241,728
Tax charge	22,872	261,757

The tax assessed is lower (2021: higher) than the small profits rate of corporate tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Profit before taxation	143,926	34,117
Profit before taxation multiplied by the small profits rate in the United Kingdom of 19% (2021: 19%)	27,346	6,482
Effects of:		
Expenses not deductible for tax purposes		13,547
Tax losses for which no deferred tax assets were recognised	(186)	-
Adjustments in respect of prior years	(4,288)	241,728
Tax charge for the year	22,872	261,757

INCONVERSATION MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 July 2022

7 DIVIDEND

No dividend was paid or proposed during the year (2021: £nil).

8 INTANGIBLE ASSETS

	Consumer Panel £	Software and Software Development £	Total £
At 1 August 2020			
Cost	227,294	1,128,222	1,355,516
Accumulated amortisation	(72,532)	(268,456)	(340,988)
Net book value	154,762	859,766	1,014,528
Year ended 31 July 2021			
Opening net book value	154,762	859,766	1,014,528
Additions	549,453	-	549,453
Disposals	-	(859,766)	(859,766)
Amortisation	(162,233)	-	(162,233)
Closing net book value	541,982	-	541,982
At 31 July 2021			
Cost	776,747	-	776,747
Accumulated amortisation	(234,765)	-	(234,765)
Net book value	541,982	-	541,982
Year ended 31 July 2022			
Opening net book value	541,982	-	541,982
Additions	210,243	-	210,243
Disposals	-	-	-
Amortisation	(279,102)	-	(279,102)
Closing net book value	473,123	-	473,123
At 31 July 2022			
Cost	986,990	-	986,990
Accumulated amortisation	(513,867)	-	(513,867)
Net book value	473,123	-	473,123

INCONVERSATION MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 July 2022

9 PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment £
At 1 August 2020	
Cost	19,960
Accumulated depreciation	(11,596)
Net book value	<u>8,364</u>
Year ended 31 July 2021	
Opening net book value	8,364
Additions	1,394
Depreciation	(6,561)
Closing net book value	<u>3,197</u>
At 31 July 2021	
Cost	21,354
Accumulated depreciation	(18,157)
Net book value	<u>3,197</u>
Year ended 31 July 2022	
Opening net book value	3,197
Additions	2,357
Depreciation	(2,931)
Closing net book value	<u>2,623</u>
At 31 July 2022	
Cost	23,711
Accumulated depreciation	(21,088)
Net book value	<u>2,623</u>

10 TRADE AND OTHER RECEIVABLES

	31 July 2022 £	31 July 2021 £
Trade receivables	-	-
Amounts owed from Group undertakings	1,013,024	1,801,781
Rent deposit receivable	-	-
Other current receivables	12,019	307,866
	<u>1,025,043</u>	<u>2,109,647</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of payment and are repayable on demand.

11 TRADE AND OTHER PAYABLES

	31 July 2022 £	31 July 2021 £
Trade creditors	40,288	1,893
Amounts owed to Group undertakings	2,010,997	3,755,108
Accruals	244,357	157,108
Deferred income	13,309	-
Other payables	341,048	227,686
	<u>2,649,999</u>	<u>4,141,795</u>

INCONVERSATION MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 July 2022

11 TRADE AND OTHER PAYABLES (CONTINUED)

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of payment and are repayable on demand.

12 DEFERRED TAXATION ASSETS

	Tax losses £	Total £
At 1 August 2020	301,180	301,180
Recognised in income statement	(301,180)	(301,180)
At 31 July 2021 and at 1 August 2021	-	-
Recognised in income statement	-	-
At 31 July 2022	-	-

Deferred tax assets have been recognised only to the extent where management budgets and forecasts show sufficient profits being generated to discharge these in the short term. Utilisation of tax losses is dependent on future profits.

13 DEFERRED TAXATION LIABILITIES

	Intangible assets £	Property, Plant & Equipment £	Total £
At 1 August 2020	59,372	80	59,452
Recognised in income statement	(59,372)	(80)	(59,452)
At 31 July 2021 and at 1 August 2021	-	-	-
Recognised in income statement	-	-	-
At 31 July 2022	-	-	-

14 CALLED-UP SHARE CAPITAL

	31 July 2022 Number	31 July 2021 Number	31 July 2022 £	31 July 2021 £
Allotted and fully paid				
Ordinary £1 shares	100	100	100	100
	100	100	100	100

INCONVERSATION MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2022

15 ULTIMATE PARENT UNDERTAKING

The ultimate and immediate parent undertaking and controlling party is YouGov plc, which is the parent undertaking of the largest and smallest Group who consolidates these financial statements. Copies of YouGov plc consolidated financial statements can be obtained from the Company Secretary at 50 Featherstone Street, London, EC1Y 8RT, United Kingdom.

16 AUDIT EXEMPTION UNDER SECTION 479A OF THE COMPANIES ACT 2006

The Directors of the ultimate parent undertaking consider that subsidiaries of the Group are entitled to exemption from the requirement to have an audit under the provision of section 479A of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit for the financial year in question in accordance with section 476 of the Act.

YouGov plc has guaranteed the liabilities of InConversation Media Limited in order that it qualifies for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 July 2022.

17 EVENTS AFTER THE REPORTING DATE

No material events have taken place subsequent to the reporting date.