

Company Registration No. 11992101 (England and Wales)

Mills TopCo Limited

**Annual report and group financial statements
for the year ended 31 December 2022**

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Mills TopCo Limited

Company information

Directors Spencer Wicks
 Mark Ashworth

Company number 11992101

Registered office 8 Leake Street
 London
 SE1 7NN

Independent auditor BDO LLP
 55 Baker Street
 London
 W1U 7EU

Mills TopCo Limited

Contents

	Page
Strategic report	1
Directors' report	4
Directors' responsibilities statement	6
Independent auditor's report	7
Group statement of comprehensive income	11
Group statement of financial position	12
Company statement of financial position	13
Group statement of changes in equity	14
Company statement of changes in equity	15
Group statement of cash flows	16
Notes to the financial statements	17

Mills TopCo Limited**Strategic report****For the year ended 31 December 2022**

The directors present the strategic report for the year ended 31 December 2022.

Review of the business**Financial highlights**

- Revenue of £23.8m (2021: £24.7m)
- Adjusted EBITDA* at £5.9m (2021: £6.5m)
- Cash generated from operations of £7.7m (2021: £5.5m)

**Adjusted EBITDA is calculated as earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, the results of disposed or closed business segments and exceptional costs.*

Adjusted EBITDA reconciles to operating loss reported in the financial statements as follows:

Operating loss	£10.2m	(2021: £8.9m)
Depreciation	£0.2m	(2021: £0.2m)
Amortisation	£13m	(2021: £13m)
Gain on disposal of subsidiary	£Nil	(2021: 18.8m)
Exceptional costs	£2.9m	(2021: £2.3m)
Adjusted EBITDA	£5.9m	(2021: £6.5m)

The accounts reflect a successful period in the development of the group. The underlying trading of the group was strong with significant growth in the Urner Barry business. The operating loss reflects the funding of the group (and thus the high level of non-cash items such as amortisation and preference share interest accrued). The Adjusted EBITDA reflects the underlying profitability of the group. The core subscription products in Urner Barry and Global Data Systems showed continued strong growth.

In the year, the group acquired the Tropical Research Services Limited business from its founders for a consideration of £3m. This transaction further increased the proportion of the group's revenue which derive from high-value subscriptions.

In the year 2021, the group disposed of Farmers Guardian Limited and Lamma Limited whose sales were predominantly UK based, hence the decrease of UK revenue in 2022.

Principal risks and uncertainties

An objective of the Board is to manage risk across the group of which the company is a member, in order to enable the group to achieve its business objectives. Changes to these objectives may result in a change to the risks faced by the group and this is monitored closely by the Board.

General economic uncertainty

The continuing conflict in Ukraine and its effects on commodity prices and supply, the cost-of-living crisis, rising cost of employment and interest rate increases has had a worldwide global economic impact. The Board of Directors continue to believe that the Group provides an essential service which is critical for stakeholders in the supply chain to manage both their costs and their risks. As such, the Directors believe that the company and the group is in a good financial position and remain confident that the company and the group will continue to grow.

The main risks arising from the group's financial instruments are credit risk, liquidity risk, interest rate risk and exchange rate risk.

Credit risk

Due to the nature of the trading of the group, exposure to any one customer is insignificant. Each new customer is analysed for creditworthiness before standard payment terms are offered. Credit risk also arises from cash and cash equivalents and deposits with bank and financial institutions. The group maintains its UK funds with NatWest Bank Plc.

Mills TopCo Limited

Strategic report (continued)

For the year ended 31 December 2022

Principal risks and uncertainties (continued)

Liquidity risk

Liquidity risk represents the group's ability to meet its contractual obligations. The group evaluates its liquidity requirements on an ongoing basis. The group generates sufficient cash flows from its operating activities to meet its financial obligations.

Interest rate risk

The group's exposure to the changes in market interest rates relate primarily to the group's debt obligations which have a floating element.

Exchange rate risk

The group is exposed to movements in foreign exchange rates against sterling for trading transactions and the translation of the net assets and income statements of overseas operations. The principal exposures are to the Euro and US Dollar. The transactions with foreign trading entities are carried out in the relevant entity's functional currency and the funding is also denominated in that currency. In that way the exposure to movements is minimised.

Key performance indicators

The Directors monitor the performance of the business by reference to key financial performance indicators. These indicators include revenue, contribution and earnings before tax, depreciation and amortisation (EBITDA) as shown in the financial statements.

Future developments

On 18 January 2023, the group was acquired by Wizard BidCo Limited, a subsidiary of Wizard TopCo Limited, a company incorporated in England and Wales. Wizard BidCo owns a number of businesses operating under the Mintec brand across the world. The product sets and customer locations of the Mintec, Urner Barry, Feedinfo, Stratégie Grains and Tropical Research Services brands are largely complementary with limited overlap. It is therefore expected that the acquisition by Wizard BidCo Limited will enable significant expansion into new geographic markets and a significant opportunity to dramatically expand the offering available to the combined group's customer base.

Whilst the combined group expects to reorganise in part to be more efficient, the most significant area of focus for the business will be to capitalise on the revenue opportunities available to the business from cross-selling commodity datasets and other capabilities to the collective customer base.

Going concern

Mills TopCo is a high margin and highly cash generative business in its own right and the acquisition by Wizard BidCo following the year end offers still further opportunity to present the group's product offerings to customers in new geographic markets and to customers demanding a broader service offering. The leadership of the combined group has identified numerous opportunities to cross-sell product sets, to enhance the offering to the Mills TopCo group with expanded capability, such as forecasting, and to realise more appropriate share of value for the high-quality data offered.

Third party funding debt held by the Mills TopCo Limited group at acquisition were settled upon acquisition by Wizard BidCo and the group is now funded by intercompany loan arrangements offered by its parent companies.

Since the acquisition of Mills TopCo Limited by Wizard BidCo Limited, the Board of Directors of Wizard TopCo Limited have sanctioned additional investments in the combined group, including investments in leadership, in commercial operations and in product and technology to harmonise the combined group's offerings into a single product solution.

Mills TopCo Limited

Strategic report (continued)

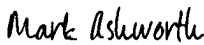
For the year ended 31 December 2022

Going concern (continued)

The investors in Wizard TopCo Limited remain highly supportive of the Directors' goals for the group, which is expected to include additional investment as needed to support any additional working capital requirements as the business enters into a period of expansion to capitalise on the market opportunity in front of it. Wizard TopCo has provided a written letter of financial support to Mill TopCo Limited to confirm its commitment to the business.

In conclusion, the Board, having considered detailed forecasts for the combined group for a period of greater than twelve months from the date of signing, does not anticipate any issues regarding going concern or its ability to meet its obligations, including banking covenants.

On behalf of the board

DocuSigned by:

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Mark Ashworth
Director
31 January 2024

Mills TopCo Limited

Directors' report

For the year ended 31 December 2022

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

Principal activities

The principal activity of the company is that of a holding company.

The principal activity of the group is to provide data to the food and agriculture industries. A large proportion of the data offered to customers is officially accredited, as the group has official Price Reporting Agency status for several commodities. Revenue is primarily generated through annually recurring subscriptions via subsidiaries operating under the Urner Barry, Feedinfo, Stratégie Grains and Tropical Research Services brands. Subscribers to the group's product offerings access the data by accessing operating subsidiaries' software platforms, by reading distributed reports or by deploying Application Programming Interface ('API') solutions as befits their requirements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Spencer Wicks – appointed 18 January 2023

Mark Ashworth – appointed 8 March 2023

Rupert Levy – resigned 4 April 2023

William Brown – resigned 4 April 2023

Michael Dennis – resigned 18 January 2023

Adam Lewis – resigned 18 January 2023

Jeremy Hand – appointed 8 March 2022, resigned 18 January 2023

Gehan Talwate – appointed 5 July 2022, resigned 18 January 2023

Stephen Smith - appointed 18 January 2023, resigned 8 March 2023

Results and dividends

The results for the year are set out on page 11. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

Mills TopCo is a high margin and highly cash generative business in its own right and the acquisition by Wizard BidCo following the year end offers still further opportunity to present the group's product offerings to customers in new geographic markets and to customers demanding a broader service offering. The leadership of the combined group has identified numerous opportunities to cross-sell product sets, to enhance the offering to the Mills TopCo group with expanded capability, such as forecasting, and to realise more appropriate share of value for the high-quality data offered.

Third party funding debt held by the Mills TopCo Limited group at acquisition were settled upon acquisition by Wizard BidCo and the group is now funded by intercompany loan arrangements offered by its parent companies.

Mills TopCo Limited

Directors' report (continued)

For the year ended 31 December 2022

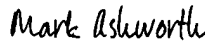
Going concern (continued)

Since the acquisition of Mills TopCo Limited by Wizard BidCo Limited, the Board of Directors of Wizard TopCo Limited have sanctioned additional investments in the combined group, including investments in leadership, in commercial operations and in product and technology to harmonise the combined group's offerings into a single product solution.

The investors in Wizard TopCo Limited remain highly supportive of the Directors' goals for the group, which is expected to include additional investment as needed to support any additional working capital requirements as the business enters into a period of expansion to capitalise on the market opportunity in front of it. Wizard TopCo has provided a written letter of financial support to Mill TopCo Limited to confirm its commitment to the business.

In conclusion, the Board, having considered detailed forecasts for the combined group for a period of greater than twelve months from the date of signing, does not anticipate any issues regarding going concern or its ability to meet its obligations, including banking covenants.

On behalf of the board

DocuSigned by:

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Mark Ashworth

Director

31 January 2024

Mills TopCo Limited

Directors' responsibilities statement

For the year ended 31 December 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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. 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 group and company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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.

Mills TopCo Limited

Independent auditor's report

To the members of Mills TopCo Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mills TopCo Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the Group statement of comprehensive income, the Group statement of financial position, the Company statement of financial position, the Group statement of changes in equity, the Company statement of changes in equity, the Group statement of cash flows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Mills TopCo Limited

Independent auditor's report (continued)

To the members of Mills TopCo Limited

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

Responsibilities of Directors

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

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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulation;

Mills TopCo Limited

Independent auditor's report (continued)

To the members of Mills TopCo Limited

We considered the significant laws and regulations to be Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Companies Act of 2006, Data Protection Act 2018, General Data Protection Regulation (GDPR), and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be regulations such as National Insurance and VAT requirements.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Agreed audited financial statement figures to the tax computation prepared by management's tax preparer and recalculated key tax figures; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Reviewing the revenue recognition process per stream and identifying potential gaps in the process to understand what could go wrong and how it could result in incorrect revenue recognition. Obtaining an understanding of the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors processes and controls; and
- Testing on a sample basis revenue to relevant stream-specific support to ascertain appropriate revenue recognition; specifically focusing on cut-off and deferred revenue.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Mills TopCo Limited

Independent auditor's report (continued)

To the members of Mills TopCo Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Peter Smithson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

01 February 2024

Mills TopCo Limited**Group statement of comprehensive income****For the year ended 31 December 2022**

	Notes	2022 £	2021 £
Turnover	3	23,766,543	24,748,521
Cost of sales		(9,712,618)	(10,266,872)
Gross profit		14,053,925	14,481,649
Distribution costs		-	(1,027,915)
Exceptional costs	4	(2,919,057)	(2,303,087)
Other administrative expenses		(21,362,255)	(20,058,005)
Total administrative expenses		(24,281,312)	(23,389,007)
Other operating income		-	-
Operating loss	5	(10,227,387)	(8,907,358)
Gain on disposal of subsidiary		-	18,805,144
Share of results of associates and joint ventures	16	227,669	153,697
Interest receivable and similar income	9	26,674	11,035
Interest payable and other expenses	10	(14,785,981)	(11,508,041)
Loss before tax		(24,759,025)	(1,445,523)
Taxation	11	(1,960,112)	(1,060,899)
Loss for the financial period		(26,719,137)	(2,506,422)
Other comprehensive loss			
Currency translation differences		948,961	(60,582)
Total comprehensive loss for the period		(25,770,176)	(2,567,004)

Loss for the financial period is all attributable to the owners of the parent company.

Total comprehensive loss for the period is all attributable to the owners of the parent company.

The notes on pages 17 to 36 form part of these financial statements.

Mills TopCo Limited**Group statement of financial position****As at 31 December 2022**

	Notes	2022 £	2021 £
<u>Fixed Assets</u>			
Goodwill	12	83,908,916	93,509,226
Intangible assets	12	2,039,795	2,155,434
		<u>85,948,711</u>	<u>95,664,660</u>
 Tangible assets	13	480,373	461,081
Investments	14	42,165	25,505
Total fixed assets		<u>86,471,249</u>	<u>96,151,246</u>
 <u>Current Assets</u>			
Stocks	17	33,969	32,520
Debtors	18	5,364,304	4,072,764
Cash at bank		8,282,031	8,284,031
		<u>13,680,304</u>	<u>12,389,315</u>
 Creditors: amounts falling due within one year	19	(16,507,175)	(11,197,488)
 Net Current Assets/(Liabilities)		<u>(2,826,871)</u>	<u>1,191,827</u>
 Total Assets less Current Liabilities		<u>83,644,378</u>	<u>97,343,073</u>
 Creditors: amounts falling due after more than one year	20	(141,564,785)	(129,507,502)
 Net Liabilities		<u>(57,920,407)</u>	<u>(32,164,429)</u>
 Capital and Reserves			
Called up share capital	23	1,000,000	995,000
Share premium account	23	74,700	37,350
Profit and loss reserve		(58,995,107)	(33,196,779)
 Total Equity		<u>(57,920,407)</u>	<u>(32,164,429)</u>

The notes on pages 17 to 36 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

DocuSigned by:

Mark Ashworth

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Mark Ashworth

Director

Company Registration No. 11992101

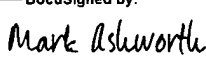
Mills TopCo Limited**Company statement of financial position****For the year ended 31 December 2022**

	Notes	2022 £	2021 £
<u>Fixed Assets</u>			
Investments	14	2	2
<u>Current Assets</u>			
Debtors falling due within one year	18	70,051,680	63,652,332
Debtors falling due after more than one year	18	34,173,729	31,067,026
Cash at bank		130,000	130,000
		<u>104,355,409</u>	<u>94,849,358</u>
Net current assets		104,355,409	94,849,358
Creditors: amounts falling due within one year		(130,000)	(130,000)
Creditors: amounts falling due after more than one year	20	(102,776,372)	(93,432,150)
Net assets		<u>1,449,039</u>	<u>1,287,210</u>
<u>Capital and Reserves</u>			
Called up share capital	23	1,000,000	995,000
Share premium account		74,700	37,350
Profit and loss reserve		374,339	254,860
Total equity		<u>1,449,039</u>	<u>1,287,210</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £119,479.

The notes on pages 17 to 36 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

DocuSigned by:

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Mark Ashworth

Director

Company Registration No. 11992101

Mills TopCo Limited**Group statement of changes in equity****For the year ended 31 December 2022**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance as at 1 January 2021		990,000	-	(30,645,989)	(29,655,989)
Loss for the Year		-	-	(2,506,422)	(2,506,422)
Currency differences		-	-	(60,582)	(60,582)
Loss and total comprehensive loss for the year		-	-	(2,567,004)	(2,567,004)
Issue of share capital	23	10,000	74,700	-	84,700
Share buyback		(5,000)	(37,350)	-	(42,350)
Foreign exchange reserve		-	-	16,214	16,214
Balance at 31 December 2021		995,000	37,350	(33,196,779)	(32,164,429)
Year ended 31 December 2022:					
Loss for the year		-	-	(26,719,137)	(26,719,137)
Currency differences		-	-	948,961	948,961
Loss and total comprehensive loss for the year		-	-	(25,770,176)	(25,770,176)
Issue of share capital	23	5,000	37,350	-	42,350
Foreign exchange reserve		-	-	(28,152)	(28,152)
Balance at 31 December 2022		1,000,000	74,700	(58,995,107)	(57,920,407)

The notes on pages 17 to 36 form part of these financial statements.

Mills TopCo Limited**Company statement of changes in equity****For the year ended 31 December 2022**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance as at 1 January 2021		990,000	-	146,243	1,136,243
Profit and total comprehensive income for the year		-	-	108,617	108,617
Issue of share capital	23	10,000	37,350	-	47,350
		(5,000)	-	-	(5,000)
Balance at 31 December 2021		995,000	37,350	254,860	1,287,210
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	119,479	119,479
Issue of share capital	23	5,000	37,350	-	42,350
Balance at 31 December 2022		1,000,000	74,700	374,339	1,449,039

The notes on pages 17 to 36 form part of these financial statements.

Mills TopCo Limited**Group statement of cash flows****For the year ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	29	6,279,180	5,537,588
Interest paid		(1,371,814)	(3,362,185)
Income taxes paid		(1,732,618)	(1,063,180)
Net cash inflow from operating activities		3,174,748	1,112,223
Investing activities			
Purchase of subsidiary undertaking, net of cash acquired	24	(2,962,336)	(720,060)
Purchase of intangible assets	12	(316,102)	(135,096)
Purchase of tangible assets	13	(157,255)	(100,099)
Distributions received from joint ventures		211,009	166,855
Interest received		26,674	11,035
Sale of business operations, net of cash disposed off	25	-	16,431,311
Net cash generated from/(used in) investing activities		(3,198,010)	15,653,946
Financing activities			
Proceeds from issue of shares		5,000	5,000
Repayment of borrowings		-	(15,000,000)
Arrangement fees paid in relation to refinancing		-	(25,000)
Premium on issue and buyback of shares		37,350	37,350
Net cash (used in)/generated from financing activities		42,350	(14,982,650)
Net increase in cash and cash equivalents		19,088	1,783,519
Cash and cash equivalents at beginning of the year		8,284,031	6,631,261
Effect of foreign exchange rates		(21,088)	(130,749)
Cash and cash equivalents at end of the year		8,282,031	8,284,031

The notes on pages 17 to 36 form part of these financial statements.

Mills TopCo Limited

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

Company information

Mills TopCo Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Leake Street, London, SE1 7NN. The nature of the group's operations and its principal activities are set out in the strategic report.

The group consists of Mills Topco Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The group financial statements incorporate those of Mills Topco Limited and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Mills TopCo Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

1. Accounting policies (continued)

1.2 Basis of consolidation (continued)

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

Mills TopCo is a high margin and highly cash generative business in its own right and the acquisition by Wizard BidCo following the year end offers still further opportunity to present the group's product offerings to customers in new geographic markets and to customers demanding a broader service offering. The leadership of the combined group has identified numerous opportunities to cross-sell product sets, to enhance the offering to the Mills TopCo group with expanded capability, such as forecasting, and to realise more appropriate share of value for the high-quality data offered.

Third party funding debt held by the Mills TopCo Limited group at acquisition were settled upon acquisition by Wizard BidCo and the group is now funded by intercompany loan arrangements offered by its parent companies.

Since the acquisition of Mills TopCo Limited by Wizard BidCo Limited, the Board of Directors of Wizard TopCo Limited have sanctioned additional investments in the combined group, including investments in leadership, in commercial operations and in product and technology to harmonise the combined group's offerings into a single product solution.

The investors in Wizard TopCo Limited remain highly supportive of the Directors' goals for the group, which is expected to include additional investment as needed to support any additional working capital requirements as the business enters into a period of expansion to capitalise on the market opportunity in front of it. Wizard TopCo has provided a written letter of financial support to Mill TopCo Limited to confirm its commitment to the business.

In conclusion, the Board, having considered detailed forecasts for the combined group for a period of greater than twelve months from the date of signing, does not anticipate any issues regarding going concern or its ability to meet its obligations, including banking covenants.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from events and publications is recognised on the date an event takes place on the premise that all risks and rewards associated with the event have transferred to the customer. Revenue from the publication is recognised on the date of the publication.

Subscription income is deferred in full and subsequently is recognised on a straight-line basis over the life of the membership contract.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****1. Accounting policies (continued)****1.5 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets goodwill

Goodwill arising on a business combination represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 8 to 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment losses on goodwill are not reversed.

1.7 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Software and other development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale
- The intention to complete the software and use or sell it
- The ability to use the software or sell it
- How the software will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software
- The ability to measure reliably the expenditure attributable to the software during its development

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost of website and software assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 to 10 years
Development costs	Straight line over 5 to 10 years
Website	Straight line over 5 to 15 years
Trademarks	Straight line over 8 years
Platform	Straight line over 3 years
Customer contracts	Straight line over 8 years

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****1. Accounting policies (continued)****1.8 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over the life of the asset
Plant and equipment	Straight line over 3 years
Fixtures & fittings	Straight line over 3 to 4 years
Computers	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.9 Investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the group has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the joint venture. The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated statement of financial position, the interest in joint ventures are shown as the group's share of the identifiable net assets or liabilities, including any unamortised premium paid on acquisition. Provisions are recognised to the extent that the group's share of losses in excess of the carrying value of the investments in joint venture result in legal or constructive obligations to settle these.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****1. Accounting policies (continued)****1.10 Impairment of fixed assets (continued)**

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Management has reviewed the financial position of the Group in light of the current macro-economic environment. As the Group remains a high margin and highly cash generative business, management does not believe any of the Group's assets or investments require a provision for impairment.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022**

1. Accounting policies (continued)**1.13 Financial instruments (continued)*****Impairment of financial assets (continued)***

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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 profit or loss.

Management has reviewed the financial position of the Group in light of the current macro-economic environment. As the Group remains a high margin and highly cash generative business with adequate headroom available to meet its financial obligations, management does not believe any of the intragroup loans require a provision for impairment.

Derecognition 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 the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes 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 classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022**

1. Accounting policies (continued)**1.15 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

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

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022**

1. Accounting policies (continued)**1.19 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

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

1.20 Prepaid events costs

Costs incurred on specific events (excluding wages) are capitalised at inception and recognised as prepaid events costs within prepayments, provided the costs are expected to be recoverable (i.e. future income for the event is expected to exceed both costs incurred up to the reporting date and future costs for the event). Each event is treated as a specific standalone project. Event costs are expensed in full once the event has taken place.

1.21 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size and non-recurring nature.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Deferred loan arrangement fees

Deferred loan arrangement fees net against the corresponding liabilities incurred are released over a period of 3 years as opposed to the 7 year term of loans. The directors have exercised their judgement and consider a 3 year period to be more appropriate to the business.

Key sources of estimation uncertainty

The estimates and assumptions which carry a risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Amortisation and impairment of goodwill

The only material estimate in applying accounting policies is in relation to the amortisation and impairment of goodwill and intangibles. Goodwill is amortised over a period of 8 to 10 years, being management's assessment of its useful economic life based on the nature of the group's activities.

At the balance sheet date, management has considered if there are any indicators that goodwill is impaired. As the business continues to trade at a high margin and is highly cash generative, they estimate that there are no indications of impairment at this time.

Recoverability of amounts owed by group undertakings

Provisions for impairment of the carrying value of amounts owed by group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****3. Turnover and other revenue**

	2022	2021
Turnover analysed by geographical market	£	£
United Kingdom	776,038	6,419,575
France	6,244,317	5,441,700
USA	<u>16,746,188</u>	<u>12,887,246</u>
	<u>23,766,543</u>	<u>24,748,521</u>

The whole of the turnover is attributable to the principal activity of the group.

4. Exceptional costs

	2022	2021
	£	£
Exceptional costs	<u>2,919,057</u>	<u>2,303,087</u>

Exceptional costs in the year relating to refinancing and restructure of £1,245,518 (2021: £1,626,907), £206,070 to consultancy (2021: £140,492) and £1,467,469 to other non-recurring items (2021: £535,688). Other non-recurring items include £266,607 of non-cash items, £263,607 of this balance relates to a write off of intercompany balances remaining after the sale of UK assets in 2021.

5. Operating loss

Operating loss for the period is stated after charging:

	Notes	2022	2021
		£	£
Depreciation of owned tangible fixed assets		174,994	168,508
Amortisation of intangible assets		12,998,600	12,963,798
Exchange losses		981,747	37,424
Operating lease charges		361,000	466,300
Share of results of associates and joint ventures	16	<u>227,669</u>	<u>153,697</u>

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor :		
For audit services		
Audit of the financial statements of the group and company	19,800	18,008
Audit of the financial statements of the company's subsidiaries	<u>107,500</u>	<u>113,441</u>
	<u>127,300</u>	<u>131,449</u>

7. Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	2022	2021
Group	£	£
Average number of employees:		
Management	4	4
Administrative	<u>143</u>	<u>201</u>
	<u>147</u>	<u>205</u>

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****7. Employees (continued)**

	2022	2021
Company	£	£
Average number of employees:		
Management	<u>4</u>	<u>4</u>
Their aggregate remuneration comprised:		
Group	2022	2021
	£	£
Staff salaries:		
Wages and salaries	7,726,247	8,137,869
Social security costs	111,515	312,390
Pension costs	<u>39,766</u>	<u>117,943</u>
	<u>7,877,528</u>	<u>8,568,202</u>

No salaries are paid by the company.

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

8. Directors' remuneration

	2022	2021
Directors' remuneration	£	£
Remuneration for qualifying services	639,856	588,726
Company pension contributions to defined contribution schemes	-	-
	<u>639,856</u>	<u>588,726</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	<u>284,031</u>	<u>261,590</u>

9. Interest receivable and similar income

	2022	2021
Interest income	£	£
Other interest income	26,674	11,035
Total interest revenue	<u>26,674</u>	<u>11,035</u>

10. Interest payable and similar expenses

	2022	2021
	£	£
Other interest	59,451	52,458
Dividends on redeemable preference shares not classified as equity	9,344,222	8,494,748
Amortisation of loan agreement fees	468,996	712,400
Interest expense on bank and shareholder loans	<u>2,826,460</u>	<u>3,362,185</u>
Total finance costs	<u>12,699,129</u>	<u>12,621,791</u>
Other expense relating to loans		
Exchange differences	2,086,852	(1,113,750)
Total expenditure	<u>14,785,981</u>	<u>11,508,041</u>

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****10. Interest payable and similar expenses (continued)**

In the year to 31 December 2022 £1.4m of interest was paid and £1.4m was accrued (2021: £3.4m was paid).

Dividends accrued, but not paid, on redeemable preference shares is classified as interest payable. As disclosed in Note 20, the balance of accrued dividends at 31 December 2022 was £29,238,367 (2021: £19,894,145).

11. Taxation

	2022	2021
	£	£
Current tax		
Foreign current tax on profits for the current period	1,977,408	1,077,820
Reversal of timing differences	(12,989)	(16,921)
Changes in tax rates or laws	(4,307)	-
Total current tax	<u>1,960,112</u>	<u>1,060,899</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	<u>(24,759,025)</u>	<u>(1,445,523)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021:19.00%)	(4,704,215)	(274,649)
Tax effect of expenses that are not deductible in determining taxable profit	5,440,741	6,761,613
Tax effect of income not taxable in determining taxable profit	(83,931)	(6,064,131)
Change in unrecognised deferred tax assets	705,663	596,807
Impact of overseas tax rates	601,854	41,259
Taxation charge for the period	<u>1,960,112</u>	<u>1,060,899</u>

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****12. Intangible fixed assets**

	Goodwill	Trade Mark	Platform	Customer Contracts	Software	Development costs	Website	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2022	125,418,341	112,115	168,172	163,687	1,243,444	401,502	945,744	128,453,005
Acquisition of subsidiary	3,379,840	-	-	-	-	-	-	3,379,840
Additions	-	-	-	-	13,900	36,824	265,378	316,102
At 31 December 2022	128,798,181	112,115	168,172	163,687	1,257,344	438,326	1,211,122	132,148,947
Amortisation and impairment								
At 1 January 2022	31,909,115	9,884	39,538	14,431	117,271	107,216	590,890	32,788,345
Amortisation charged in the year	12,566,859	10,104	40,414	14,751	15,087	96,527	254,858	12,998,600
At 31 December 2022	44,475,974	19,988	79,952	29,182	132,358	203,743	845,748	45,786,945
Carrying amount								
At 31 December 2022	84,322,207	92,127	88,220	134,505	1,124,986	234,583	365,374	86,362,002
At 31 December 2021	93,509,226	102,231	128,634	149,256	1,126,173	294,286	354,854	95,664,660

The company had no intangible assets at 31 December 2022 or on 31 December 2021.

The business remains a high trading margin business and highly cash generative. There has therefore been no resultant need to accelerate the amortisation of goodwill or intangibles.

All development costs are internally generated.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****13. Tangible fixed assets**

	Leasehold improvements	Plant and equipment	Fixtures & fittings	Computers	Total £
Cost					
At 1 January 2022	193,541	575,310	34,172	97,585	900,608
Additions	782	68,227	36,623	51,623	157,255
Acquisition of subsidiary	-	37,031	-	-	37,031
Disposal	-	(20,401)	-	-	(20,401)
At 31 December 2022	194,323	660,167	70,795	149,208	1,074,493
Depreciation					
At 1 January 2022	78,472	276,576	11,670	72,809	439,527
Depreciation charged in the year	14,298	99,852	18,002	42,842	174,994
Disposal	-	(20,401)	-	-	(20,401)
At 31 December 2022	92,770	356,027	29,672	115,651	594,120
Carrying amount					
At 31 December 2022	101,553	304,140	41,123	33,557	480,373
At 31 December 2021	115,069	298,734	22,502	24,776	461,081

The company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

14. Investments

		2022 £	2021 £
Group			
Investments in joint ventures		42,165	25,505
		2022 £	2021 £
Company	Notes		
Investments in subsidiaries	15	2	2
		2	2

Movements in fixed assets investments

	Shares in group undertakings and participating interests £
Group	
Cost or valuation	
At 1 January 2022	25,505
Increase in investment	16,660
At 31 December 2022	42,165
Carrying amount	
At 31 December 2022	42,165

The increase in investment represents profit for the year less distributions.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****14. Investments (continued)**

Company	Shares in group undertakings £
Carrying amount as at 31 December 2022 & 2021	<u>2</u>

No impairment was charged to profit and loss account in 2022 (2021: nil).

15. Subsidiaries

On 30 November 2022 the group acquired the Tropical Research Services Limited business, a provider of research and prices of commodities.

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Mills MidCo Limited	United Kingdom	Intermediate holding company	Ordinary	100	
Mills BidCo Limited	United Kingdom	Intermediate holding company	Ordinary		100
AgriBriefing Limited	United Kingdom	Intermediate holding company	Ordinary		100
AgriBriefing France Limited	United Kingdom	Intermediate holding company	Ordinary		100
AgriBriefing France SAS	France	Intermediate holding company	Ordinary		100
Global Data Systems SAS	France	Publisher of agricultural intelligence	Ordinary		100
Tallage SAS	France	Publisher of agricultural intelligence	Ordinary		100
AgriBriefing US Limited	United Kingdom	Intermediate holding company	Ordinary		100
AgriBriefing US Inc	USA	Intermediate holding company	Ordinary		100
Urner Barry Publications Inc	USA	Publishing company	Ordinary		100
AgriMoney Limited	United Kingdom	Publishing company	Ordinary		100
Global Data Systems Limited	United Kingdom	Events company	Ordinary		100
Tropical Research Services Limited	United Kingdom	Publishing company	Ordinary		100

Audit exemption guarantee

Mills Topco Limited has issued a Parent Company guarantee pursuant to Section 479(C) of the Companies Act 2006 for the financial year ended 31 December 2021 on behalf of the subsidiary Companies registered in England and Wales, see below. The Parent Company guarantee applies to all outstanding liabilities for the subsidiaries at the balance sheet date until the obligations have been fulfilled. The subsidiaries have applied the exemption from statutory audit provided for in Section 479(A) of UK Companies Act 2006.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****15. Subsidiaries (continued)**

Subsidiary undertaking	Country of incorporation	Registration number	Principal activity
Mills MidCo Limited	England and Wales	11992523	Holding company
Mills BidCo Limited	England and Wales	11992592	Holding company
AgriBriefing Limited	England and Wales	07931457	Holding company
AgriBriefing France Limited	England and Wales	10163607	Holding company
AgriBriefing US Limited	England and Wales	10978034	Holding company
AgriMoney Limited	England and Wales	09239069	Publishing company
Global Data Systems Limited	England and Wales	07931334	Events company
Tropical Research Services Limited	England and Wales	14458617	Publishing company

16. Joint ventures

The group holds a 50% indirect interest in Obsono LLC, registered in the USA.

	2022 Share of losses of joint ventures £	2021 Share of losses of joint ventures £
Share of results	227,669	153,697
Distributions received	(211,009)	(166,855)
At 31 December	<u>16,660</u>	<u>(13,158)</u>

The group received £211,009 (2021: £166,099) in cash payments from its joint venture.

17. Stocks

Group	2022 £	2021 £
Work in progress	<u>33,969</u>	<u>32,520</u>

The company does not hold stock.

18. Debtors

Group	2022 £	2021 £
Trade debtors	3,599,871	2,301,384
Other debtors	709,620	986,349
Prepayments and accrued income	<u>1,054,813</u>	<u>785,031</u>
	<u>5,364,304</u>	<u>4,072,764</u>

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****18. Debtors (continued)**

	2022	2021
Company	£	£
Amounts owed by group undertakings	70,051,680	63,652,332
Amounts falling due after more than one year:		
Loan notes owed by group undertakings	34,173,729	31,067,026
Total debtors	104,225,409	94,719,358

Amounts owed by group undertakings due within one year are unsecured, bear interest at a rate of 10% per annum and there are no set terms of repayment. At the balance sheet date accrued, interest included within the balance, totalled £9,506,052 (2021: £8,645,714).

Of the amount listed above as loan notes due from group undertakings £3,106,703 (2021: £2,824,275) relates to interest charged at a rate of 10% per annum. These are unsecured and repayable on 15 May 2027.

19. Creditors: amounts falling due within one year

	2022	2021
Group	£	£
Trade creditors	591,140	340,136
Corporation tax payable	51,338	-
Other taxation and social security	961,056	962,675
Other creditors	2,182,620	838,139
Accruals and deferred income	12,352,264	8,980,453
Deferred tax	118,935	76,085
Deferred consideration	249,822	-
	16,507,175	11,197,488

Other creditors include £1.5m relating to loan interest which was not paid at year end (2021: £nil). Accruals include £1m of costs relating to refinancing and restructure of the group (2021: £nil). Deferred income includes £0.7m of deferred income relating to acquisition of Tropical Research Services Limited.

Deferred consideration relates to acquisition of Tropical Research Services Limited payable in February 2023.

In addition to the deferred consideration, a service agreement was entered into in relation to remuneration for future services. At 31 December, in other creditors, there was remuneration payable of £206,646 which was paid on 10 July 2023. The remuneration payable accrues interest at 5%.

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

	Notes	2022	2021
Group		£	£
Bank loans and overdrafts	21	38,581,767	36,015,162
Other borrowings	21	73,538,005	73,538,005
Preference dividends payable	23	29,238,367	19,894,145
Other creditors		206,646	60,190
		141,564,785	129,507,502

As part of the business combination, a service agreement was entered into in relation to remuneration for future services. At 31 December, in other creditors, there was remuneration payable on 30 November 2024 of £206,646. The remuneration payable accrues interest at 5%.

The movement in preference dividends payable relates to interest accrued in the year.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****20. Creditors: amounts falling due after more than one year (continued)**

	Note	2022 £	2021 £
Balance as at 1 January		19,894,145	11,399,397
Accrued interest	10	9,344,222	8,494,748
Balance as at 31 December		<u>29,238,367</u>	<u>19,894,145</u>

Company		2022 £	2021 £
Other borrowings	21	73,538,005	73,538,005
Preference dividends payable		<u>29,238,367</u>	<u>19,894,145</u>
		<u>102,776,372</u>	<u>93,432,150</u>

21. Loans and overdrafts

Group		2022 £	2021 £
Bank loans		5,250,000	5,250,000
Preference shares classified as financial liabilities		73,538,005	73,538,005
Loans from shareholders		33,331,767	31,244,914
Amortised debt issue costs on bank loans		-	(45,833)
Amortised debt issue costs on loans from management		-	(433,919)
		<u>112,119,772</u>	<u>109,553,167</u>

Company		2022 £	2021 £
Preference shares classified as financial liabilities		73,538,005	73,538,005
Payable after one year		<u>73,538,005</u>	<u>73,538,005</u>

			Variable interest rate	2022	2021
Bank debt					
Revolving	20 June 2019	19 December 2025	LIBOR + 2.75%	<u>5,250,000</u>	<u>5,250,000</u>
Loans from shareholders					
Unitranche GBP	20 June 2019	19 June 2026	LIBOR + 7.25%	2,750,000	2,750,000
Unitranche EUR	20 June 2019	19 June 2026	EURIBOR + 7.25%	20,074,329	19,052,658
Unitranche USD	20 June 2019	19 June 2026	LIBOR + 7.25%	10,507,438	9,442,257
				<u>33,331,767</u>	<u>31,244,915</u>

All of the group's bank debt was held by Mills BidCo Limited.

The group and company's preference shares are stated inclusive of accrued dividends at a rate of 10% per annum. Dividends accrued during the year are disclosed as interest payable.

All outstanding bank debt, preference shares and shareholder loans were settled or refinanced as part of the acquisition of Mills TopCo Limited by Wizard BidCo Limited during January 2023.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****22. Deferred taxation**

Deferred tax is not recognised in respect of tax losses of £8,302,645 (2021: £8,354,250) as it is not probable within the immediately foreseeable future that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

23. Share capital**Group and company**

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
710,841 (2021: 710,841) A Ordinary shares of £1 each	710,841	710,841
89,159 (2021: 89,159) B Ordinary shares of £1 each	89,159	89,159
150,000 (2021: 150,000) C1 Ordinary shares of £1 each	150,000	150,000
50,000 (2021: nil) C2 Ordinary shares of £1 each	50,000	45,000
	<u>1,000,000</u>	<u>995,000</u>
Preference share capital		
Issued and fully paid		
21,075,000 (2021: 21,075,000) A Preference shares of £1 each	21,075,000	21,075,000
52,463,005 (2021: 52,463,005) B Preference shares of £1 each	52,463,005	52,463,005
	<u>73,538,005</u>	<u>73,538,005</u>
Preference shares classified as liabilities	<u>73,538,005</u>	<u>73,538,005</u>

All classes of ordinary shares carry full dividend rights. The A Ordinary and C1 Ordinary shares carry one vote per share. The B Ordinary and C2 Ordinary shares carry no voting rights.

The A and B preference shares accrue a fixed cumulative preference dividend at an annual rate of 10% and are redeemable by the company on 31 December 2026.

On 20 May 2022 5,000 C2 Ordinary £1 shares were redeemed at a premium of £8.47.

24. Business combinations

On 30 November 2022 the group acquired 100% of assets of Tropical Research Services Limited, a company reporting in USD which collects, collates and analyses, research and data as to a variety of tropical commodity products, including coffee, cocoa, sugar, cane ethanol, tropical oils and tropical grains and oilseeds, for £3 million paid in cash. No cash was acquired as part of the acquisition. In addition to the consideration, a service agreement was entered into in relation to remuneration for future services. At 31 December, there was remuneration payable of £413,291 of which £206,646 was paid on 10 July 2024 and £206,646 is payable on 30 November 2024, accruing interest at 5%.

The book value is equal to the fair value of assets and liabilities acquired.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****24. Business combinations (continued)**

	30 November 2022
	Book value / Fair
	value
	£
<i>Fixed assets</i>	
Tangible	37,468
<i>Current assets</i>	
Debtors	548,041
Total assets	<u>585,509</u>
<i>Creditors due within one year</i>	<u>(744,466)</u>
Net liabilities	<u>(158,957)</u>
Goodwill	3,121,293
Total purchase consideration	<u>2,962,336</u>

Tropical Research Services Limited functional currency is US Dollars and goodwill, intangibles, and fixed assets stated in notes 12 and 13 have been revalued using exchange rate as at 31 December 2022 giving rise to a foreign exchange difference of £258,547.

25. Operating lease commitments**Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	361,000	406,300
Between two and five years	876,000	1,081,700
In over five years	-	180,300
	<u>1,237,000</u>	<u>1,668,300</u>

The company does not have any commitments for future minimum lease payments.

26. Related party transactions

Management fees totalling £203,610 (2021: £188,545) were paid to shareholders.

27. Events after the reporting period

On 18 January 2023 Mills TopCo Limited was acquired by Wizard Bidco Limited, a subsidiary of Wizard TopCo Limited for total consideration of £175 million.

Third party bank and shareholder loans were paid down at the balance sheet date as part of the acquisition of Mills TopCo Limited by Wizard BidCo Limited. 24,971 B accrued preference share liabilities were settled at the same time.

Mills TopCo Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****28. Ultimate controlling party**

The immediate parent company of the group is Wizard BidCo Limited, a company incorporated in England.

The ultimate holding company and controlling party with 51.26% is Five Arrows Principal Investments IV Sarl, a company incorporated in Luxembourg.

29. Cash generated from group operations

	Notes	2022 £	2021 £
Loss for the period after tax		(26,719,137)	(2,506,422)
Adjustments for:			
Share of results of associates and joint ventures	16	(227,669)	(153,697)
Taxation charged	11	1,960,112	1,060,899
Interest payable and other expenses	10	14,785,981	11,508,041
Interest receivable and similar income	9	(26,674)	(11,035)
Amortisation and impairment of intangible assets	12	12,998,600	12,963,798
Depreciation and impairment of tangible fixed assets	13	174,994	168,508
Gain on disposal of investment		-	(18,805,144)
Exceptional costs - non-cash items		266,686	1,299,426
Movements in working capital:			
(Increase)/decrease in stocks		(1,449)	226
(Increase)/decrease in debtors		(1,291,540)	2,937,508
Increase/(decrease) in creditors		4,359,276	(2,924,520)
Cash generated from operations		6,279,180	5,537,588

**30. Analysis of changes in net debt
Group**

	31-Dec-21 £	Cash flows £	Acquisition of subsidiary £	Other non- cash changes £	Exchange rate movements £	31-Dec-22 £
Cash at bank and in hand	8,284,031	(2,943,248)	2,962,336	-	(21,088)	8,282,031
Borrowings excluding overdrafts	(109,553,167)	-	-	(479,753)	(2,086,852)	(112,119,772)
	(101,269,136)	(2,943,248)	2,962,336	(479,753)	(2,107,940)	(103,837,741)

Bank loans were paid down after balance sheet date as part of the acquisition of Mills TopCo Limited by Wizard Bidco Limited.