

# Financial Statements

# Investigate 2020 Ltd

For the period 13 August 2020 to 31 August 2021

Company no: 12810456



**Investigate 2020 Ltd**

**Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Index to the financial statements**

Company Information	3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

## **Company Information**

Company registration number:	12810456
Registered office:	The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB
Directors:	K G Marsden (appointed 13 August 2020, resigned 14 December 2020) A D H Crawford (appointed 13 August 2020, resigned 14 December 2020) B Foley (appointed 13 August 2020, resigned 14 December 2020) D J Wilson (appointed 14 December 2020, resigned 30 June 2021) C G Clark (appointed 14 December 2020) N R Brown (appointed 14 December 2020) D M Ward (appointed 1 July 2021)
Company secretary:	Annabelle Burton (appointed 1 April 2021)

## **Investigate 2020 Ltd**

### **Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Directors' Report**

The Directors present their annual report and financial statements for the period ended 31 August 2021.

The Directors Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, under s414 of the Companies Act 2006, and accordingly a Strategic Report has not been prepared.

### **Principal activity**

The Company was incorporated on 13 August 2020 to act as an acquisition vehicle for the purchase of the trade & assets of the HooYu Investigate Division from HooYu Limited by GB Group plc. It did not trade until 7 December 2020 when the trade & assets of the HooYu Investigate Division was transferred to Investigate 2020 Ltd. GB Group plc subsequently acquired Investigate 2020 Ltd from HooYu Limited on 14 December 2020 and immediately on completion, the trade & assets were hived up into GB Group plc. The entity therefore ceased to trade and became dormant after the 14 December 2020. Therefore, the financial statements have not been prepared on a going concern basis.

### **Results, dividends and future prospects**

The profit for the period, after taxation, amounted to £3,352,675.

No dividend was declared or paid during the period ended 31 August 2021.

### **Disclosure of information to auditor**

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

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

### **Directors**

The Directors who held office during the period are shown on the Company Information page.

### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 October 2022 and signed on its behalf.



**D M Ward**  
Director

**Investigate 2020 Ltd**

**Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company 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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business. As explained in note 2 to the financial statements, the directors do not believe that the going concern basis to be appropriate and in consequence these financial statements have not been prepared on that basis.

The Directors are responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enables 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 for taking reasonable steps for the prevention of fraud and other irregularities.

**Investigate 2020 Ltd**

**Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Independent Auditor's Report**

**To the members of Investigate 2020 Ltd**

### **Opinion**

We have audited the financial statements of Investigate 2020 Ltd (the 'company') for the year ended 31 August 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Emphasis of matter**

We draw attention to Note 2 to the financial statements which explains that the company has ceased trading, is now dormant and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.

Our opinion is not modified in respect of this matter.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Investigate 2020 Ltd**

**Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Independent Auditor's Report (continued)**

**To the members of Investigate 2020 Ltd**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the company.

**Investigate 2020 Ltd**

**Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Independent Auditor's Report (continued)**

**To the members of Investigate 2020 Ltd**

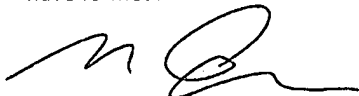
The audit procedures undertaken to address any potential risk in relation to irregularities (which include fraud and non-compliance with laws and regulations) included: enquiries of management and those charged with governance on how the company complies with relevant laws, regulations and any cases of actual or potential litigation or claims; examination of appropriate legal correspondence and testing of journal entries for appropriateness and any indications of fraud.

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those resulting from error. Despite this the audit has been planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Caputo FCA**

**Senior Statutory Auditor**

**For and on behalf of Xeinadin Audit Limited**

Chartered Accountants

Statutory Auditor

2 Hilliards Court

Chester Business Park

Chester

Cheshire

CH4 9QP

24 October 2022



**Investigate 2020 Ltd****Financial Statements for the period 13 August 2020 to 31 August 2021****Profit and Loss Account***for the period ended 31 August 2021*

	Note	383 days Ended 31 August 2021 £
Revenue		-
Cost of sales		-
		<hr/>
Gross profit		-
Operating income	10	3,352,675
		<hr/>
Group operating profit		3,352,675
Finance revenue		-
Finance costs		-
		<hr/>
Profit before tax		3,352,675
Income tax charge		-
		<hr/>
Profit for the year attributable to equity holders of the parent		<u>3,352,675</u>

All amounts relate to discontinued activities for the 383 days ended 31 August 2021, as the Company has ceased trading and become dormant after the balance sheet date.

There were no recognised gains and losses for the current financial period other than as stated in the profit and loss account above. Accordingly, no separate Statement of Comprehensive Income has been presented.

The notes on pages 12 to 16 form part of the Financial Statements.

**Investigate 2020 Ltd**  
**Financial Statements for the period 13 August 2020 to 31 August 2021**

## **Balance Sheet**

*at 31 August 2021*

	<b>Note</b>	<b>As at 31 August 2021 £</b>
<b><u>ASSETS:</u></b>		
<b>Fixed assets</b>		
Intangible assets	5	-
Tangible fixed assets	6	-
<b>Total fixed assets</b>		-
<b>Current assets</b>		
<b>Debtors</b>		
Other debtors	7	1
Amounts owed by Group undertakings	7	3,352,675
		<u>3,352,676</u>
<b>Current liabilities</b>		-
<b>Net current assets</b>		<u>3,352,676</u>
<b>Total assets less current liabilities</b>		<u>3,352,676</u>
<b>Net assets</b>		<u><b>3,352,676</b></u>
<b>Capital and reserves</b>		
Equity share capital	8, 9	1
Retained earnings	9	3,352,675
<b>Shareholder funds</b>		<u><b>3,352,676</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The notes on pages 12 to 16 form part of the Financial Statements.

The financial statements were approved by the Directors on 24 October 2022.



**D M Ward**  
 Director

**Investigate 2020 Ltd****Financial Statements for the period 13 August 2020 to 31 August 2021****Statement of Changes in Equity***for the period ended 31 August 2021*

	Note	Equity share capital £'000	Retained earnings £'000	Total equity £'000
Profit for the period		-	3,352,675	3,352,675
<b>Total comprehensive income for the period</b>		-	<b>3,352,675</b>	<b>3,352,675</b>
On incorporation	8	1	-	1
<b>Balance at 31 August 2021</b>		<b>1</b>	<b>3,352,675</b>	<b>3,352,676</b>

The notes on pages 12 to 16 form part of the Financial Statements.

## **Notes to the Financial Statements**

### **1. General Information**

Investigate 2020 Ltd ("the Company") is a private company limited by shares which is incorporated and domiciled in the UK. The address of the registered office and company number are given on the Company Information page.

The principal activity of the business is set out in the Directors' Report.

### **2. Accounting policies**

#### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The financial statements have been prepared in GBP and rounded to the nearest £1.

The following principal accounting policies have been applied:

#### **Going concern**

On the basis the company has ceased to trade and is now dormant, the financial statements are prepared on a basis other than going concern. No adjustments have arisen as a result of this within the financial statements.

#### **Intangible assets**

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software development – 4 years

## Notes to the Financial Statements (continued)

### **Tangible fixed assets**

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

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

Depreciation is provided on the following basis:

Computer equipment – over 3 years

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

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

### **Debtors**

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

### **Creditors**

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

### **Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans to related parties.

The Company's other debtors and its other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligation, rather than its legal form.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

There are not considered to be any key judgements in applying accounting policies or key sources of estimation uncertainty that need to be adopted by management or key management personnel.

## Notes to the Financial Statements (continued)

### 4. Directors and employees

The directors received no emoluments from the Company during the period. Other than the Directors, the company has no employees.

### 5. Intangible assets

	Software development costs £
<b>Cost</b>	
Transferred from group companies	1,104,986
Hived-up to fellow Group undertaking	<u>(1,104,986)</u>
At 31 August 2021	<u>-</u>
<b>Depreciation and impairment</b>	
At 31 August 2021	<u>-</u>
<b>Net book value</b>	
At 31 August 2021	<u>-</u>

### 6. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
Transferred from group companies	3,186
Hived-up to fellow Group undertaking	<u>(3,186)</u>
At 31 August 2021	<u>-</u>
<b>Depreciation and impairment</b>	
At 31 August 2021	<u>-</u>
<b>Net book value</b>	
At 31 August 2021	<u>-</u>

## Notes to the Financial Statements (continued)

### 7. Other Debtors

	2021 £
Other debtors	1
Amounts owed by Group undertakings	<u>3,352,675</u>
	<u>3,352,676</u>

Amounts owed by group undertakings are interest free and repayable on demand.

### 8. Share capital

	2021 £
Ordinary share capital Issued and not fully paid On incorporation	<u>1</u>
	<u>1</u>

On incorporation the Company issued 1 ordinary of £1 to its immediate parent undertaking.

### 9. Reserves

The company's capital and reserves are as follows:

#### Share Capital

Called up share capital reserve represents the nominal value of the shares issued.

#### Profit and loss accounts

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## Notes to the Financial Statements (continued)

### 10. Hive-up transaction

On 14 December, GB Group plc acquired the trade and assets of the HooYu Investigate Division for £4,000,000. As part of this transaction, £647,325 of assets were transferred from HooYu Limited into Investigate 2020 Ltd and on completion these assets were immediately hived up into GB Group plc and settled through the intercompany account. The impact of this hive up transaction was the recognition of a gain of £3,352,675 within profit and loss.

	2021 £
Intercompany consideration	4,000,000
<b>Total consideration received</b>	<b>4,000,000</b>
Intangible assets	1,104,986
Tangible fixed assets	3,186
Prepayments	19,882
Deferred income	(480,729)
<b>Net book value of assets and liabilities hived up</b>	<b>647,325</b>
<b>Profit on hive up</b>	<b>3,352,675</b>

### 11. Related party transactions

The Company has taken advantage of the available exemption conferred by paragraph 1AC.35 of Section 1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 12. Ultimate parent company

On incorporation, the Company's shares were held by Hooyu Limited. On 14 December 2020, GB Group plc acquired the entire share capital and voting rights of Investigate 2020 Ltd making GB Group plc the new ultimate parent of Investigate 2020 Ltd.

The smallest group in which the results of the company are consolidated is headed by GB Group plc. The registered office address of GB Group plc is The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB.