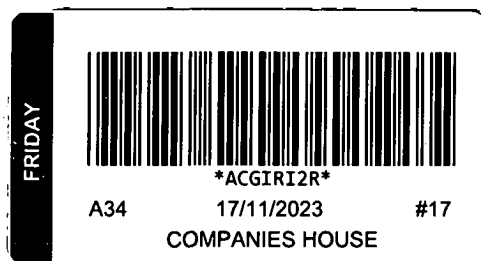


BROADLEAF NEWCO 1 LIMITED
(formerly Broadleaf Newco 2 Limited)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

COMPANY INFORMATION

Directors

J A Tye
T A Swayne
B J Smith
D McGovern

Registered number

13558213

Registered office

Three Tuns House
109 Borough High Street
London
SE1 1NL
United Kingdom

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
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WC2N 6RH
United Kingdom

BROADLEAF NEWCO 1 LIMITED (FORMERLY BROADLEAF NEWCO 2 LIMITED)

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BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the Strategic Report of Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited) (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2022.

This is the Company's first accounting period having been incorporated on 10 August 2021. Merger Accounting has been applied to the consolidation of the Group. Therefore, the current year and comparative consolidated results and cash flows presented in the audited consolidated financial statements represent the 12 month year ended 31 December 2022 and 31 December 2021 respectively.

Principal activities

The Group is engaged in a media business providing customers with information and intelligence across the automotive and special interest sectors. The Group's turnover is primarily earned from advertising, demand generation and subscriptions, with ancillary revenue sources including retail sales and content syndication. In April 2022, Broadleaf BAC Limited (formerly Buyacar Limited), a wholly owned subsidiary of Autovia Limited, had discontinued its ecommerce division involved in the selling of used vehicles and related finance and warranty products.

The Company was incorporated on 10 August 2021 under the name Broadleaf Newco 2 Limited and was renamed Broadleaf Newco 1 Limited on 23 September 2021. The Company was incorporated to act as a parent entity to hold the companies, trademarks and brands hived out from Broadleaf Bidco Limited ahead of Broadleaf Bidco Limited's sale to Future Publishing Limited on 1 October 2021.

In September 2021, various steps were taken to achieve the hive out, as listed below:

- On 27 September 2021, the Company acquired 100% of the share capital of Broadleaf Topco Limited via a share for share exchange.
- On 28 September 2021, Broadleaf Topco Limited and its subsidiary Broadleaf Midco Limited undertook capital reductions to convert their share capital into distributable reserves, resulting in the Company receiving 86% of the share capital of Autovia Limited and 100% of Broadleaf Midco Limited.
- On 28 September 2021, the Company acquired 100% of the share capital of Expert Reviews Holdings Limited, Fortean Times Holdings Limited, Cyclist Holdings Limited, Viz Holdings Limited for a deferred consideration that was paid in full on 1 October 2022.
- On 29 September 2021, the Company underwent a simultaneous reduction and return of capital, which was settled by the transfer of its shareholding of Broadleaf Midco Limited to Broadleaf Newco 2 Limited (formerly Broadleaf Newco 1 Limited)

The resulting position was that the Company held the following company shareholdings:

% Shareholding	Entity
100%	Broadleaf Topco Limited
86%	Autovia Limited
86%	*Broadleaf BAC Limited
100%	Expert Reviews Holdings Limited (sold on 3 October 2022)
100%	Fortean Times Holdings Limited (sold on 30 November 2021)
100%	Cyclist Holdings Limited (sold on 30 November 2021)
100%	Viz Holdings Limited (sold on 30 November 2021)
86%	*Evo Publications Limited (Dormant)
86%	*Octane Media Limited (Dormant)

**via ownership of 86% of Autovia Limited who owns 100% of the shares of these entities*

On 30 November 2021 the Company sold 100% of the share capital of Fortean Times Holdings Limited, Cyclist Holdings Limited and Viz Holdings Limited. On 3 October 2022, the Company sold 100% of the share capital of Expert Reviews Holdings Limited.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Group business review

The turnover of the Group for the 12 months to 31 December 2022 was £27.7m (12 months to 31 December 2021: £80.5m), with an operating loss of £6.0m (2021: £4.1m loss) and a loss before tax of £6.0m (2021: £49.2m profit). The results for the year are set out on page 14 of these financial statements.

The Group's media brands generate significant advertising revenue. Advertising revenue growth was materially impacted by the slowdown of new car sales in the year. In particular, the global semi-conductor shortage restricted the production of new vehicles. This led to oversubscribed order books and lengthened delivery times. As a result, car manufacturers' advertising budgets were reduced where there was no need to stimulate further demand.

In the context of these adverse market conditions, measures were taken towards the end of the year to restructure Autovia Limited in order to reduce its cost base whilst maintaining focus on the key areas of brand strength and competitive advantage. The Group remains ready to utilise its unique market position to capture revenue opportunities as the industry production issues are resolved and manufacturers resume advertising activities to stimulate demand, and strong revenue growth from advertising is expected in 2023.

On 11th March 2022 the Group's directors proposed a major restructuring of the Buyacar business. A collective consultation took place during which it was agreed that Broadleaf BAC Limited (formerly Buyacar Limited) would stop retailing used cars and motor finance and would instead refocus on lead generation as a new revenue stream. The result of these decisions was that 57 people took voluntary redundancy in April 2022 and the business reset its cost base to focus on the higher margin lead generation business.

The Group has net current assets of 2.6m (2021: £0.9m) and net assets of £14.6m (2021: £16.6m).

Group financial key performance indicators

The key indicators of financial performance of the Group are as follows:

	12 months to 31 December 2022 (£m)	12 months to 31 December 2021 (£m)
Turnover	27.7	80.5
Operating loss	(6.0)	(4.1)

Turnover summary by type

	12 months to 31 December 2022 (£m)	12 months to 31 December 2021 (£m)
Advertising, syndication and events	11.6	13.9
Subscriptions	3.3	3.7
Third party retail outlets	1.7	1.8
E-commerce sale of vehicles and related services	11.1	61.1
Total turnover	27.7	80.5

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The Directors expect that the Group is well placed to deliver material turnover growth in its media business, driven by improved market conditions impacting advertising revenues from UK car manufacturers, as headwinds from supply chain issues ease, and the UK automotive market and new car production levels returns to growth. Overall, Group turnover is expected to decrease due to the decision taken in March 2022 to stop retailing used cars and motor finance through the Buyacar brand. However, adjusted EBITDA is expected to improve materially in 2023, due to the growth in high margin media revenues, and materially lower costs following restructuring in 2022.

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the likely consequences of any decisions in the long term, the interests of the Group's employees and other stakeholders, the impact of its activities on the community and environment and the Group's reputation for good business conduct when making decisions. In this context the Directors consider what is most likely to promote the success of the Group for its stakeholders, acting in good faith and fairly at all times.

The Directors are fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006. The Board reviews the Group's principal stakeholders and how it engages with them. This is achieved through information provided by management and by direct engagement with stakeholders themselves.

The wellbeing and engagement of the Group's employees is deemed to be critical to the long term success of the Group. The Directors provide a monthly verbal update to employees on the performance of the Group and other key business issues. There are a number of forums through which employees can raise questions and discuss any issues.

The Directors aim to attract and retain talented employees from diverse backgrounds and industries by building a culture based on integrity, respect and inclusion in which people have opportunities to do purpose-driven work that positively impacts customers, communities and co-workers globally.

For further details on the employee engagement refer to the employees section of the strategic report on page 5.

The Group aims to work responsibly and fairly with its stakeholders, including suppliers. The Group meets regularly with its key suppliers to update on business strategy. The Group also maintains anti-corruption and anti-bribery, equal opportunities and whistleblowing policies.

The Directors ensure they have suitable access to information to allow them to make informed business decisions and the Directors consider whether they possess sufficient information regarding the stakeholder interests which are affected by their actions. In instances when the Directors do not have all the information relevant to a decision, they consider the expertise of others and care is taken to assess the source, quality and quantity of all information available.

Key Board decisions made in the year are set out below:

Significant events/decisions: Closure of used car retailing and motor financing operations, and refocus of Buyacar brand on lead generation as a new revenue stream.

Key s172 matters affected: Customers, employees, suppliers, owners, lenders of Broadleaf BAC Limited (formerly Buyacar Limited)

Actions and impact:

- Collective consultation leading to 57 employees taking voluntary redundancy
- Broadleaf BAC Limited (formerly Buyacar Limited) reset its cost base and operations to focus on the higher margin lead generation business

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)

Significant events/decisions: Downturn in advertising revenues due to a global shortage of microchips restricting new car supply chain, and car manufacturers reducing budgets where insufficient new vehicles were available for release.

Key s172 matters affected: Suppliers, Customers, lenders, owners of Autovia Limited

Actions and impact:

- Management met weekly to review trading and market conditions, assess impact on the business, and redeploy resources to maximise revenue and profitability
- Restructuring and cost reduction measures were taken within Autovia Limited to reduce operating losses, whilst focussing on protecting key business assets during the market downturn, allowing swift regrowth once market headwinds ease.

Principal risks and uncertainties

The principal risks and uncertainties that directly face the Group are as follows:

UK economic situation

The global shortage of semi-conductors that began during the pandemic continued to have a material adverse impact on the OEM new car supply chain throughout 2022. This has been exacerbated by the war in Ukraine, creating further supply chain issues. These in turn have had a downstream impact on the available supply of used cars.

UK consumer confidence has also been a significant headwind in 2022, with high inflation causing a 'cost of living crisis', and the UK consumer confidence index reaching a record low in September 2022. When linked to low supply and increased costs for both new and used cars due to the supply chain issues mentioned above, this has led to further disruptions in the UK automotive industry.

To mitigate these risks, the Group will continue to monitor any impact on performance arising from the uncertain economic conditions, and will continue to take any swift and decisive actions required to mitigate any impact.

IT security

IT security is a risk that has the potential to cause significant business interruption as a result of security vulnerability, cyber-attack or data breach. The Group has online businesses and therefore more susceptible to these IT risks.

To mitigate this risk, the core internal infrastructure of the Group deploys a third-party operated firewall to provide perimeter security and firmware and signatures are updated as and when available through the third-party provider's cloud console. The Group deploys up to date technology to prevent malware and other digital threats from damaging its business cloud infrastructures. The Group carries out annual penetration testing and acts upon recommendations which arise from such tests. Key cloud application accounts are protected with two-factor authentication.

An IT security roadmap has been developed and the Group's employees have been provided with security awareness training and cyber-security workshops to encourage risk awareness and risk mitigation actions.

The Group maintains a number of security policies including a data breach policy, data protection policy, physical security policy, employee confidentiality policy and a cyber security policy.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties (continued)

Business continuity risk

Business continuity risk can arise from a sudden removal of access to the Group's workplace locations or operating systems. A prolonged period of business interruption resulting from the lack of access could significantly affect the ability of the Group to operate.

To mitigate this risk, the Group has invested in remote working capabilities for all their staff and maintain a disaster recovery site which could be accessed if required. The companies regularly test their disaster recovery procedures to ensure they remain operational.

100% of Group employees are able to work remotely without any significant disruption to productivity. This is enabled by the fact that 90% of the Group's technical infrastructure is cloud based. The Group has no single site dependency for its workflows.

Despite these risks the Directors are confident about the long-term prospects of the Group.

The Group's financial risk management policies are set out in note 2.22 to the financial statements.

Employees

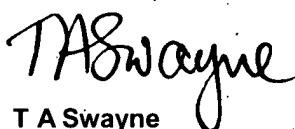
All employees receive equal opportunities for training and career development. The sole criterion for selection and promotion is the individual's suitability for the position of employment offered. The Group supports the application for employment of disabled persons wherever appropriate.

Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through regular formal and informal meetings and through regular communications via the Group Slack channels. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Despite these risks and uncertainties the Directors are confident about the long-term prospects of the Company and the Group.

This report was approved by the board on 20 November 2023 and signed on its behalf.


T A Swayne
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2022 and of the Company for the period ended 31 December 2022.

Results and dividends

The Group's loss for the year, after taxation and minority interests, amounted to £6,049,000 (2021: £49,195,000 profit).

The Company's loss for the period, after taxation, amounted to £21,469,000.

The Directors do not recommend the payment of dividends.

Matters covered in the strategic report

The strategic report can be found on pages 1-5. This contains the business review, key performance indicators, future developments, statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006, principal risks and uncertainties and employee policies.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

The directors who served during the year were:

J A Tye (appointed 10 August 2021, resigned 1 October 2021, reappointed 3 February 2022)
J R Lenane (appointed 1 October 2021, resigned 5 April 2023)
R J Kerr (appointed 10 August 2021, resigned 1 October 2021)
J H Griffin, Jnr (appointed 1 October 2021, resigned 18 July 2022)
S P Farragher (appointed 1 October 2021, resigned 18 July 2022)
T A Swayne (appointed 12 August 2022)
B J Smith (appointed 1 October 2021)
David McGovern (appointed 1 October 2021)

Qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in place during the financial period and remains in force as at the date of approving the Directors' report.

Financial risk management

The Company's financial risk management policies are set out in note 2.22 to the financial statements.

Employee and stakeholder engagement

Refer to the s172 Directors Statement on page 3 in the Strategic Report for details of the employee and stakeholder engagement statement in the period.

Subsequent events

Details of any subsequent events are set out in note 23 to the financial statements.

Going concern

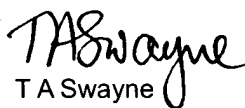
The Group's and Company's financial statements have been prepared on a going concern basis as the Company is able to meet its obligations as they fall due for a full 12 months from the date of signing.

The Group remains in a position to meet their financial obligations when they become due for a full 12 months from the date of signing.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 November 2023 and signed on its behalf.


T A Swayne
Director

Independent auditors' report to the members of Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited)

Report on the audit of the group financial statements

Opinion

In our opinion, Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited)'s group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2022 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated balance sheet as at 31 December 2022; the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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'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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006, employment law and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recording of fictitious business events and/or transactions, manipulation of revenue through manual journal entries, changing the timing of recognition of legitimate transactions, establishing or reversing reserves to manipulate results including intentionally biasing assumptions and judgements used to estimate account balances and altering records and terms related to significant or unusual transactions. Audit procedures performed by the engagement team included:

- enquiry of management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations;
- reading the Board of Directors' meeting minutes; and
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

Other matters

We have reported separately on the company financial statements of Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited) for the year ended 31 December 2022.

The financial statements for the 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited.



Laura Burkhardt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 November 2023

Independent auditors' report to the members of Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited)

Report on the audit of the company financial statements

Opinion

In our opinion, Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited)'s company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the company balance sheet as at 31 December 2022; the company statement of changes in equity for the period from 10 August 2021 to 31 December 2022 then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recording of fictitious business events and/or transactions, manipulation of revenue through manual journal entries, changing the timing of recognition of legitimate transactions, establishing or reversing reserves to manipulate results including intentionally biasing assumptions and judgements used to estimate account balances and altering records and terms related to significant or unusual transactions. Audit procedures performed by the engagement team included:

- enquiry of management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations;
- reading the Board of Directors' meeting minutes; and
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Other matter

We have reported separately on the group financial statements of Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited) for the period ended 31 December 2022.



Laura Burkhardt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 November 2023

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000 (unaudited)
Turnover	4	27,695	80,458
Cost of sales		(17,383)	(67,251)
Gross profit		10,312	13,207
Distribution costs		(7,947)	(7,975)
Administrative expenses		(8,868)	(7,872)
Exceptional administrative income / (expenses)	8	479	(1,504)
Operating loss	9	(6,024)	(4,144)
Interest receivable and similar income		4	52
Interest payable and similar expenses		(31)	(38)
Other finance income		2	50
Dividends received	10	-	53,275
(Loss)/profit before taxation		(6,049)	49,195
Tax on (loss)/profit	11	-	-
(Loss)/profit for the financial year		(6,049)	49,195
(Loss)/profit for the financial year attributable to:			
Non-controlling interests		(1,427)	(431)
Owners of the parent Company		(4,622)	49,626
		(6,049)	49,195
Total comprehensive (loss)/income for the financial year attributable to:			
Non-controlling interests		(1,427)	(431)
Owners of the parent Company		(4,622)	49,626
		(6,049)	49,195

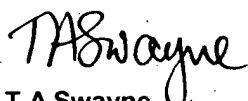
The notes on pages 20 to 42 form part of these financial statements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000 (unaudited)
Fixed assets			
Intangible assets	12	11,967	15,434
Tangible assets	13	200	265
		12,167	15,699
Current assets			
Stocks	15	-	216
Debtors: amounts falling due within one year	16	3,295	5,910
Cash at bank and in hand		3,727	8,355
		7,022	14,481
Creditors: amounts falling due within one year	17	(4,459)	(13,558)
Net current assets		2,563	923
Total assets less current liabilities		14,730	16,622
Provisions for liabilities	19	(175)	(66)
Net assets		14,555	16,556
Capital and reserves			
Called up share capital	20	40,216	40,216
Share based payments reserves	21	1,458	1,458
Other reserve	21	17,734	19,536
Merger reserve	21	(84,701)	(90,551)
Retained earnings	21	42,725	47,347
Equity attributable to owners of the parent Company		17,432	18,006
Non-controlling interests		(2,877)	(1,450)
Total equity		14,555	16,556

The financial statements on pages 14 to 42 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 20 November 2023 by:



T A Swayne
Director

The notes on pages 20 to 42 form part of these financial statements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000
Fixed assets		
Investments	14	<u>6,976</u>
		6,976
Current assets		
Debtors: amounts falling due within one year	16	14,892
Cash at bank and in hand		<u>2,879</u>
		17,771
Creditors: amounts falling due within one year	17	(6,000)
Net current assets		<u>11,771</u>
Total assets less current liabilities		<u>18,747</u>
Net assets		<u>18,747</u>
Called up share capital	20	40,216
Accumulated losses	21	<u>(21,469)</u>
Total equity		<u>18,747</u>

The Company generated a loss of £21,469,000 for the period from 10 August 2021 to 31 December 2022

The financial statements on pages 14 to 42 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 20 November 2023 by:

T A Swayne

T A Swayne
Director

The notes on pages 20 to 42 form part of these financial statements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTH YEAR ENDED 31 DECEMBER 2022**

	Called-up share capital	Share based payments reserve	Other reserve	Merger reserve	Retained Earnings	Equity attributable to owners of the Company	Non- controlling interest	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
Balance as at 1 January 2022	40,216	1,458	19,536	(90,551)	47,347	18,006	(1,450)	16,556
Comprehensive loss for the financial year	-	-	-	-	(4,622)	(4,622)	(1,427)	(6,049)
Loss for the financial year	-	-	-	-	(4,622)	(4,622)	(1,427)	(6,049)
Total comprehensive loss for the financial year	-	-	-	-	(4,622)	(4,622)	(1,427)	(6,049)
Contributions by and distributions to owners	-	-	-	-	-	-	-	-
Reduction in reserves due to disposal of subsidiary (note 21)	-	-	(1,802)	5,850	-	4,048	-	4,048
Total transactions with owners	-	-	(1,802)	5,850	-	4,048	-	4,048
Balance as at 31 December 2022	40,216	1,458	17,734	(84,701)	42,725	17,432	(2,877)	14,555

	Called-up share capital	Share based payments reserve	Other reserve	Merger reserve	Retained Earnings	Equity attributable to owners of the Company	Non- controlling interest	Total equity
	£000 (unaudited)	£000 (unaudited)	£000 (unaudited)	£000 (unaudited)	£000 (unaudited)	£000 (unaudited)	£000 (unaudited)	£000 (unaudited)
Balance as at 1 January 2021	-	-	-	-	-	-	-	-
Comprehensive profit/(loss) for the financial year	-	-	-	-	49,626	49,626	(431)	49,195
Profit/(loss) for the financial year	-	-	-	-	49,626	49,626	(431)	49,195
Total comprehensive profit/(loss) for the financial year	-	-	-	-	49,626	49,626	(431)	49,195
Contributions by and distributions to owners	-	-	-	-	-	-	-	-
Shares issued (note 20)	153,000	-	-	-	-	153,000	-	153,000
Return of capital (note 21)	(112,784)	-	-	-	-	(112,784)	-	(112,784)
Reserves recognised due to group reconstitutions (note 21)	-	1,458	19,536	(90,551)	(2,279)	(71,836)	(1,019)	(72,855)
Total transactions with owners	40,216	1,458	19,536	(90,551)	(2,279)	(31,620)	(1,019)	(32,639)
Balance as at 31 December 2021	40,216	1,458	19,536	(90,551)	47,347	18,006	(1,450)	16,556

The notes on pages 20 to 42 form part of these financial statements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £000	Accumulated losses £000	Total equity £000
As at 10 August 2021	-	-	-
Comprehensive loss for the accounting period			
Loss for the accounting period	-	(21,469)	(21,469)
Total comprehensive loss for the accounting period	-	(21,469)	(21,469)
 Shares issued (note 20)	 153,000	 -	 153,000
Capital Reduction (note 20)	(112,784)	-	(112,784)
Total transactions with owners	 40,216	 -	 40,216
 At 31 December 2022	 40,216	 (21,469)	 18,747

The notes on pages 20 to 42 form part of these financial statements.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000 (unaudited)
Cash flows from operating activities			
(Loss)/profit before taxation		(6,049)	49,195
Adjustments for:			
(Profit)/loss on disposal of subsidiary	8	(3,412)	276
Dividend income	10	-	(53,275)
Interest income		(4)	(52)
Interest expense		31	38
Amortisation of intangible assets	12	1,835	1,694
Impairment of intangible assets	12	557	-
Depreciation of tangible assets	13	85	44
Change in working capital movements:			
Decrease/(increase) in stocks	15	216	(4)
Decrease/(increase) in debtors	16	942	(2,317)
(Decrease)/increase in creditors	17	(7,724)	2,562
Increase/(decrease) in provisions	19	109	(412)
Net cash used in operating activities		(13,414)	(2,803)
Cash flows from investing activities			
Purchase of intangible assets	12	(720)	(877)
Purchase of tangible assets	13	(22)	(309)
Net proceeds received on disposal of subsidiary	14	9,555	1,998
Dividends received	10	-	8,992
Interest received		4	52
Net cash generated from investing activities		8,817	9,856
Cash flows from financing activities			
Proceeds received on issuance of loan		8,000	-
Loan repayments		(8,000)	-
Interest paid		(31)	(38)
Net cash (used in)/generated from financing activities		(31)	(38)
Net (decrease)/increase in cash and cash equivalents		(4,628)	7,015
Cash and cash equivalents at beginning of accounting period		8,355	1,340
Cash and cash equivalents at the end of accounting period		3,727	8,355
Cash and cash equivalents at the end of accounting period comprise:			
Cash at bank and in hand		3,727	8,355

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the company statement of cash flows.

The notes on pages 20 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

1. General information

The Company is a private company limited by shares, incorporated and registered in the United Kingdom. The address of the registered office is Three Tuns House, 109 Borough High Street, London, SE1 1NL. The Company was incorporated on 10 August 2021.

The Group is engaged in a media business providing customers with information and intelligence across the automotive and special interest sectors. The Group's turnover is primarily earned from advertising, demand generation and subscriptions, with ancillary revenue sources including retail sales and content syndication. In April 2022, Broadleaf BAC Limited (formerly Buyacar Limited), a wholly owned subsidiary of Autovia Limited, had discontinued its ecommerce division involved in the selling of used vehicles and related finance and warranty products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The closure of Broadleaf BAC Limited's (formerly Buyacar Limited) used car retailing and motor financing operations in April 2022 and the subsequent sale of its branding and trading assets on 17 August 2023, has not resulted in deterioration of the net cash flows which would materially impact the going concern of the Group. The forecasted results of the Group's main operational entity, Autovia Limited, adequately supports the cashflows of the Group to meet both the Group's current and future obligations. On this basis, the Directors have confirmed that there are no material uncertainties that cast doubt on the Group's going concern status and that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for a minimum of 12 months from the approval of these financial statements.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The Company generated a loss of £21,469,000 for the period ended from 10 August 2021 to 31 December 2022.

Merger accounting principles under FRS 102 section 19 have been applied in preparation of these financial statements. As such, the current and comparative consolidated results and cash flows are for the 12 months year ended 31 December (see note 2.2).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December.

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

Any subsidiary undertakings sold or acquired during the year are included up to, or from the dates of change of control or change of significant influence respectively.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Basis of consolidation (continued)

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated statement of comprehensive income.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

On 10 August 2021, Broadleaf Newco.1 Limited was incorporated to act as a parent entity to hold the companies, trademarks and brands hived out from Broadleaf Bidco Limited ahead of Broadleaf Bidco Limited's sale to Future Publishing Limited on 1 October 2021.

The internal restructure has resulted in the acquisition of the below undertakings under the Company:

% Shareholding Entity

100%	Broadleaf Topco Limited (acquired on 27 September 2021)
86%	Autovia Limited (acquired on 28 September 2021)
86%	*Broadleaf BAC Limited (acquired on 28 September 2021)
100%	Expert Reviews Holdings Limited (acquired on 28 September 2021; sold on 3 October 2022)
100%	Fortean Times Holdings Limited (acquired on 28 September 2021; sold on 30 November 2021)
100%	Cyclist Holdings Limited (acquired on 28 September 2021; sold on 30 November 2021)
100%	Viz Holdings Limited (acquired on 28 September 2021; sold on 30 November 2021)
86%	*Evo Publications Limited (Dormant, acquired on 28 September 2021)
86%	*Octane Media Limited (Dormant, acquired on 28 September 2021)

**via ownership of 86% of Autovia Limited who owns 100% of the shares of these entities*

The above meets the definition of a group reconstruction under FRS 102 section 19. Therefore, the acquisitions have been accounted for under the merger accounting principles on the consolidated financial statements of the Group.

2.3 Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is earned from the following:

- The sale of printed and digital magazines and mobile apps in the form of subscriptions;
- The sale of printed magazines through third party retail outlets;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Revenue recognition (continued)

- The sale of digital magazines through third party digital partners;
- The sale of advertising in the magazines and websites and through lead generation;
- The syndication of content to third parties
- Events held to support licensing and syndication revenue as well as for brand extension purposes; and
- The sale of used vehicles and related finance and warranty products via the Buyacar website.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Subscription income is recognised in the Statement of Comprehensive Income over the term of the subscription, with the provision of a print or digital magazine being the single performance obligation.

Revenue earned through third party retail outlets is recognised net of returns in the statement of Comprehensive Income in the month the magazine is published.

Revenue earned through third party digital partners is recognised in the Statement of Comprehensive Income in the month of sale.

Print advertising revenue is recognised on publication. Digital advertising is recognised as page impressions are served. Income from advance billings is deferred and released to revenue when conditions for its recognition are met. Income is accrued when the conditions for its recognition are met but the customer has yet to be invoiced.

Income from events is recognised at the date of the event and syndication income is recognised over the term of the license.

Income from the sale of vehicles and associated services is recognised in the Statement of Comprehensive Income at the point the car is delivered to the customer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Borrowing costs

Borrowing costs are charged to the Statement of Comprehensive Income during the period they relate to.

2.6 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 Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Interest expense

Interest expenses are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

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 Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. Costs incurred in the period which are classified as exceptional are those which are material in nature and derive from events or transactions that do not fall within the ordinary activities of the Group and which are individually, or in aggregate, of such size or incidence to require specific disclosure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Intangible assets

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

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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. Amortisation of intangible assets are charged on a straight-line basis over the estimated useful life of the asset.

The estimated useful lives range as follows:

Trademarks	7 - 17 years
Computer software	3 - 5 years

Amortisation of intangible assets are included in administrative expenses. Amortisation of computer software is included in the distribution expenses.

2.13 Development costs

Costs associated with maintaining computer software are recognised as an expense as incurred.

Costs associated with research activities are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Development costs which are recognised as intangible assets can include the cost of staff who are identified as working directly on the design and testing of software products that meet the above capitalisation criteria.

Other development expenditure that does not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Assets in the course of construction

Development costs meeting the above criteria for capitalisation are initially recognised as an asset in the course of construction at cost. These assets are not amortised until it is available for use whereupon the assets are recognised as computer software and amortised in accordance with the amortisation policy.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

The estimated useful lives range as follows:

Computer equipment	-	2 – 8 years
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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 since the last reporting date.

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

Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. The Group's stock consists of new and secondhand cars for sale.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Sabbatical provision

All employees are entitled to paid sabbatical leave after the first five years of full service. The Group recognises a provision to reflect the amount likely to be paid to employees becoming eligible for the scheme in the foreseeable future. The exact amount to be paid is reliant upon employees meeting the criteria of five years' service.

Financing Clawback provision

Although the Group has ceased sale of cars on finance since April 2022, the Group is still liable to pay finance clawbacks to lenders if and when they are requested over the lending period (maximum of 5 years from last sold car). Therefore, the Group recognises a provision based on historical clawbacks.

2.19 Financial instruments

The group has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. The costs are deducted from the liability recognised and will therefore be included in the calculation of amortised cost using the effective interest rate method. They will consequently be recognised in the Statement of Comprehensive Income over the life of the debt instrument.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as Creditors: amounts falling due within one year if payment is due within one year or less. If not, they are presented as Creditors: amounts falling due after more than one year. 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 liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.22 Financial risk management

The Group's operations and debt financing expose it to a variety of financial risks. In the course of its business, the Group is exposed to foreign currency risk, liquidity risk and credit risk. Financial risk management is an integral part of the way that the Group is managed. Financial risk management policies are set by the Board of Directors.

Foreign currency risk

Foreign currency risk arises both where sale or purchase transactions are undertaken in currencies other than the respective functional currencies of Group companies (transactional exposures). The Group invariably has some customers or suppliers that transact in a foreign currency. The Group is therefore exposed to the changes in foreign currency exchange rates between a number of different currencies, but the Group's primary exposures relate to the US Dollar and to the Euro.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.22 Financial risk management (continued)

Liquidity risk

Liquidity risk represents the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing this risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is done by weekly cash flow reporting, and by reviewing cash flow forecasts in monthly Board meetings. This allows the Group to manage liquidity risk by managing working capital cash flows appropriately and maintaining adequate committed lines of funding.

Credit risk

Credit risk arises because a counterparty may fail to perform its obligations. The Group is exposed to credit risk on financial assets such as cash balances, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts recognised in the Balance Sheet are net of appropriate allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment. Trade receivables are subject to credit limits and control and approval procedures in the operating companies. Credit risk associated with cash balances is managed by transacting with financial institutions with high quality credit ratings. Accordingly the Group's associated credit risk is limited. The Group's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Balance Sheet.

3. Judgments in applying accounting policies 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of judgement and estimation uncertainty

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

Determining the useful economic lives of intangible fixed assets

The Group depreciates intangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The Group also take due notice of the generally accepted treatments in place within their industry when determining those useful lives. The actual lives of these assets can vary depending on a variety of factors, including technological innovation and product life cycles.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty
(continued)**

Establishing recoverable values of assets

At a Group level, the carrying value of intangible assets and tangible fixed assets are reviewed for impairment on an annual basis and also whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognised. Loans and receivables are evaluated based on collectability.

At a Company level, the carrying values of investments in subsidiaries and the recoverability of intercompany debt are subject to the same review process.

Changes in estimates could impact recoverable values of these assets.

Deferred tax recognition

A deferred tax asset item is recognised when it has become probable that future taxable profit will allow the deferred asset to be recovered. Recognition, therefore, involves an estimate regarding the prudent forecasting of future taxable gains and profits of the business.

No deferred tax asset has been recognised as it is not regarded as more likely than not that there will be suitable taxable profits/gains against which they can be deducted in the foreseeable future. However, the Group may need to adjust the asset in the future if there is a change in the estimates related to the evaluation of recoverability due to unforeseen changes in assumptions and other factors.

Determining the provision required for future financing clawback liabilities

As detailed in note 2.18, the Group is liable to pay finance clawbacks to lenders if and when they are requested over the lending period. The provision recognised is estimated by management based on the Group's historical clawback payment trends, and on the length of the lending periods left to serve.

Establishing the nature of the relationship with the Group's UK retail distributor

The Group has revenue relating to the sale of printed magazines. For some sales in the UK, a third party distributor sells the magazines to third party retail outlets. Under the agreement the distributor charges the Group a fixed fee and the distributor acquires the magazines from the Group for resale. Turnover in the financial statements has been recognised based on the income received from the distributor, which is net of the fixed fee. This presentation is based on the judgement that the sales are made to the distributor as the Group's customer. An alternative judgement would have been that the distributor is an agent of the Group in the sale to the third party retail outlets. Whilst there are mixed indicators regarding the principal v agent application, the Directors consider this judgement appropriate given that under the terms of the arrangement the Group sells the magazines to the distributor, who have ongoing control of the sales from there. This judgement is based upon the fact that the distributor has primary responsibility for fulfilling the contract with the retailers, controls the ongoing sales price and holds an element of inventory risk. Should the Directors have concluded the distributor was an agent the net profit would remain the same but both revenue and distribution costs would be higher.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Turnover

An analysis of turnover by class of business is as follows. All turnover is generated from operations in the United Kingdom:

	Group 2022 £000	<i>Group 2021 £000 (unaudited)</i>
Advertising, syndication and events	11,645	13,886
Subscriptions	3,268	3,700
Third party retail outlets	1,722	1,817
Ecommerce- sale of vehicles	10,383	56,615
Sale of associated services	677	4,440
	<u>27,695</u>	<u>80,458</u>

5. Auditors' remuneration

During the accounting period, the Group obtained the following services from the Company's auditors:

	Group 2022 £000	<i>Group 2021 £000 (unaudited)</i>
Fees payable to the Group's auditors for the audit of the consolidated financial statements	37	-
Fees payable to the Group's auditors for the audit of the Company's subsidiaries	73	140
Fees payable to the Group's auditors in respect of non-audit services - Taxation compliance and advisory services	40	20
	<u>150</u>	<u>160</u>

6. Employees

Staff costs were as follows:

	Group 2022 £000	<i>Group 2021 £000 (unaudited)</i>
Wages and salaries	7,993	8,551
Social security costs	969	979
Other pension costs	233	205
Redundancies	1,955	-
	<u>11,150</u>	<u>9,735</u>

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6. Employees (continued)

The Company has no employees other than the Directors, who did not receive any remuneration directly paid by the Company (2021: nil).

The average monthly number of employees of the Group, including the Directors, during the year was as follows:

	Group 2022 £000	Group 2021 £000 (unaudited)
Editorial	49	54
Sales and distribution	32	76
Administrative	76	66
	<u>157</u>	<u>196</u>

7. Directors' remuneration

	Group 2022 £000	Group 2021 £000 (unaudited)
Directors' emoluments	701	495
Remuneration for loss of office	371	-
Group contributions to defined contribution pension schemes	12	9
	<u>1,084</u>	<u>504</u>

The highest paid Director received remuneration of £327,000. (2021: £343,000)

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £5,000. (2021: £8,000)

Key management personnel

Key management includes the Directors and members of the senior management. The compensation paid or payable to key management for employee services is shown below:

	Group 2022 £000	Group 2021 £000 (unaudited)
Salaries and other short-term benefits	1,750	786
Remuneration for loss of office	457	-
Share based payments	-	31
Post-employment benefits	36	12
	<u>2,243</u>	<u>829</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Exceptional administrative (income) / expenses

	Group	Group
	2022	2021
	£000	£000
		<i>(unaudited)</i>
Restructuring costs	2,406	634
Impairment of intangible assets (note 12)	557	-
(Profit)/Loss on sale of subsidiary	(3,412)	276
Covid19 holiday entitlement extension	(36)	(63)
Exceptional professional fees	6	657
	<u>(479)</u>	<u>1,504</u>

The restructuring costs deemed to be exceptional were redundancy payments and other restructuring costs of £2,406,000 (2021: £634,000), following a strategic review of the operations of the business.

An assessment of the recoverability of the assets of Broadleaf BAC Limited (formerly Buyacar Limited) was performed, which indicated an impairment of £557,000 (2021: nil) was required in the current financial year.

In recognition of the impact of Covid19, the Group's policy on employees' holiday entitlement was that any unused holiday entitlement carried forward from 2020 could be used up until 31 December 2022 and then would be lost. During the year, the unused holiday liability reduced by £36,000 as the brought forward holiday entitlement was taken in the year (2021: £63,000).

Exceptional professional fees in the year of £6,000 (2021: £657,000) relate to Group restructuring activities relating to its carve out from the Dennis Publishing Limited business.

9. Operating loss

The operating loss is stated after (crediting)/charging:

		Group	Group
		2022	2021
		£000	£000
			<i>(unaudited)</i>
Exceptional (income)/expenses	8	(479)	1,504
Impairment of debtors		91	126
Amortisation of intangible assets	12	1,835	1,694
Depreciation of tangible assets	13	85	44
		<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Dividends received

	2022 £000	2021 £000 <i>(unaudited)</i>
Dividends received – unlisted investments	-	53,275
	<u>-</u>	<u>53,275</u>

There were no dividends received in 2022. In 2021, £52.3m of dividends were received by Broadleaf Topco Limited, and transferred to the Company, of which £9m related to cash, and the remainder was distributed as Autovia Limited shares in specie.

11. Tax on (loss)/profit

	Group 2022 £000	Group 2021 £000 <i>(unaudited)</i>
Corporation tax		
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss/(profit)	<u>-</u>	<u>-</u>

Factors affecting tax charge for the accounting period/year

The tax assessed for the accounting period/year is higher than (2021 – lower than) the standard rate of corporation tax in the UK of 19% (2021 – 19%) as set out below:

	Group 2022 £000	Group 2021 £000 <i>(unaudited)</i>
(Loss)/profit before tax	<u>(6,049)</u>	<u>49,195</u>
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%)	(1,149)	9,347
Effects of:		
Deferred tax not recognised	1,688	775
Income not taxable	(560)	(10,122)
Expenses not deductible for tax purposes	21	-
Total tax charge for the accounting period/year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
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11. Tax on (loss)/profit (continued)

Factors that may affect future tax charges

In the UK Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

The Group has an unrecognized deferred tax asset of £3,478,000 (2021: £1,020,000) at 25% relating to carried forward losses. No deferred tax asset has been recognised on this amount as it is not regarded as more likely than not that there will be suitable taxable profits/gains against which they can be deducted in the foreseeable future. Applying a tax rate of 19%, the unprovided deferred tax liability is £2,643,000 (2021: £775,000).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Intangible fixed assets

	Development Expenditure £000	Trademarks £000	Computer Software £000	Total £000
Cost				
As at 1 January 2022	464	14,642	3,274	18,380
Additions	(4)	-	724	720
Disposal of subsidiary undertaking (note 14)	-	(1,795)	-	(1,795)
As at 31 December 2022	460	12,847	3,998	17,305
Accumulated amortisation and impairment				
As at 1 January 2022	-	1,169	1,777	2,946
Charge for the period	-	1,019	816	1,835
Impairment charge	451	-	106	557
As at 31 December 2022	451	2,188	2,699	5,338
Net Book Value				
As at 31 December 2022	9	10,659	1,299	11,967
As at 1 January 2022	464	13,473	1,497	15,434

	Development Expenditure £000 (unaudited)	Trademarks £000 (unaudited)	Computer Software £000 (unaudited)	Total £000 (unaudited)
Cost				
As at 1 January 2021	-	-	-	-
Additions	304	14,492	1,455	16,251
Transfer	(194)	-	194	-
Acquisition of subsidiary	354	150	1,625	2,129
As at 31 December 2021	464	14,642	3,274	18,380
Accumulated amortisation and impairment				
As at 1 January 2021	-	-	-	-
Acquisition of subsidiary	-	150	1,102	1,252
Charge for the period	-	1,019	675	1,694
As at 31 December 2021	-	1,169	1,777	2,946
Net Book Value				
As at 31 December 2021	464	13,473	1,497	15,434
As at 1 January 2021	-	-	-	-

All of the Group's intangible fixed assets are held in the subsidiary companies.

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13. Tangible fixed assets

	Computer Equipment £000
Cost	
As at 1 January 2022	309
Additions	22
Disposal of subsidiary undertaking (note 14)	(2)
As at 31 December 2022	329
Accumulated depreciation	
As at 1 January 2022	44
Charge for the period	85
As at 31 December 2022	129
Net Book Value	
As at 31 December 2022	200
As at 1 January 2022	265
	Computer Equipment £000 (unaudited)
Cost	
As at 1 January 2021	-
Additions	309
As at 31 December 2021	309
Accumulated depreciation	
As at 1 January 2021	-
Charge for the period	44
As at 31 December 2021	44
Net Book Value	
As at 31 December 2021	265
As at 1 January 2021	-

All of the Group's tangible fixed assets are held in the subsidiary companies.

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14. Investments

Company

**Investments
in subsidiary
companies**
£000

Cost or valuation

As at 10 August 2021

Investments arising from group reconstructions (note 2.2)

52,958

Disposals

(8,000)

As at 31 December 2022

44,958

Impairment

As at 10 August 2021

-

Charge for the period

37,982

As at 31 December 2022

37,982

Net book value

As at 31 December 2022

6,976

As at 10 August 2021

-

During the Accounting Period, the Company disposed of its investment in Cyclist Holdings Limited, Viz Holdings Limited and Fortean Times Holdings Limited with a net book value of £2,150,000 on 30 November 2021 for total net proceeds of £1,998,000. The Company also sold its investment in Expert Reviews Holdings Limited with a net book value of £5,850,000 on 3 October 2022 for total net proceeds of £9,555,000.

Analysed as:

Autovia Limited

1,283

Broadleaf Topco Limited

5,693

Total

6,976

The Company's investment in Autovia Limited and Broadleaf Topco Limited was assessed for recoverability and was impaired to a value of £1,283,000 and £5,693,000 respectively at period end.

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14. Investments (continued)

Subsidiary undertakings

As at 31 December 2022, the following are subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Autovia Limited	Three Tuns House 109 Borough High Street London SE1 1NL	Media publishing	Ordinary	86%
Broadleaf Topco Limited	Three Tuns House 109 Borough High Street London SE1 1NL	Non-trading	Ordinary	100%
Broadleaf BAC Limited (formerly Buyacar Limited)	Three Tuns House 109 Borough High Street London SE1 1NL	Non-trading	Ordinary	86%
Evo Publications Limited	Three Tuns House 109 Borough High Street London SE1 1NL	Dormant	Ordinary	86%
Octane Media Limited	Three Tuns House 109 Borough High Street London SE1 1NL	Dormant	Ordinary	86%

All the above subsidiaries are included in the consolidation. The Company's investment in Broadleaf BAC Limited (formerly Buyacar Limited), Evo Publications Limited and Octane Media Limited is indirectly owned through 86% ownership of Autovia Limited. All other investments are directly owned by the Company

15. Stocks

	Group 2022 £000	Group 2021 £000 (unaudited)
Finished goods and goods for resale	-	216
	<u>-</u>	<u>216</u>

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16. Debtors: amounts falling due within one year

	Group 2022 £000	Group 2021 £000 (unaudited)	Company 2022 £000
Trade debtors	2,381	4,216	-
Amounts owed by group undertakings	-	-	14,802
Other debtors	116	808	90
Prepayments and accrued income	798	886	-
	<u>3,295</u>	<u>5,910</u>	<u>14,892</u>

17. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000 (unaudited)	Company 2022 £000
Trade creditors	1,690	1,282	71
Amounts owed to group undertakings	-	-	5,709
Other taxation and social security	358	515	-
Other creditors	415	8,055	167
Accruals and deferred income	1,996	3,706	53
	<u>4,459</u>	<u>13,558</u>	<u>6,000</u>

18. Financial instruments

	Group 2022 £000	Group 2021 £000 (unaudited)	Company 2022 £000
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	2,381	4,216	-
Amounts owed by group undertakings	-	-	14,802
Other debtors	116	808	90
	<u>2,497</u>	<u>5,024</u>	<u>14,892</u>
Financial liabilities measured at amortised cost:			
Trade creditors	1,690	1,282	71
Amounts owed to group undertakings	-	-	5,709
Other taxation and social security	358	515	-
Other creditors	415	8,055	167
	<u>2,463</u>	<u>9,852</u>	<u>5,947</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Provisions for liabilities

Group	Sabbatical £000	Finance Clawback £000	Total Provision £000
As at 1 January 2022	66	-	66
(Credited)/charged to profit or loss	(6)	115	109
As at 31 December 2022	60	115	175

	Sabbatical £000 (unaudited)	Finance Clawback £000 (unaudited)	Total Provision £000 (unaudited)
As at 1 January 2021	-	-	-
(Credited)/charged to profit or loss	66	-	66
As at 31 December 2021	66	-	66

All of the Group's provisions are held in the subsidiary companies.

Sabbatical provision

All employees, whose employment with the Group commenced before 1 January 2008, are entitled to paid sabbatical leave after every five years of full service. Employees who started after 1 January 2008 are entitled to one sabbatical after the first five years full service. This provision reflects the amount likely to be paid to employees becoming eligible for the scheme in the foreseeable future. The exact amount to be paid is reliant upon employees meeting the criteria of five years' service.

Finance clawback provision

Although the Group has ceased the sale of cars on finance through its Buyacar brand since April 2022, the Group is still liable to pay finance clawbacks to lenders if and when they are requested over the lending period (maximum of 5 years from last sold car). As a result, £115,000 has been recognised as provision to cover any liability when it arises.

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20. Called-up Share Capital

	2022 £000	2021 £000 (unaudited)
Allotted, called up and fully paid		
117,544,199,037 (2021: 117,544,199,037) A1 Ordinary shares of £0.00026285 each	30,896	30,896
3,840,837,674 (2021: 3,840,837,674) A2 Ordinary shares of £0.00026285 each	1,010	1,010
3,841,298,630 (2021: 3,841,298,630) B1 Ordinary shares of £0.00026285 each	1,010	1,010
27,773,664,659 (2021: 27,773,664,659) B2 Ordinary shares of £0.00026285 each	7,300	7,300
	40,216	40,216

On incorporation, the Company allotted 1 Ordinary share of £0.001 each for consideration of £0.001 per share.

On 27 September 2021, the 1 Ordinary share was subdivided and re-designated as 153,000,000,000 Ordinary shares of £0.001 each for consideration of £0.001 per share.

On 29 September 2021, the share capital of the Company was reduced by £112,783,834 to £40,216,166 by reducing the nominal value of each of the A1 ordinary shares of £0.001 each, A2 ordinary shares of £0.001 each, B1 ordinary shares of £0.001 each and B2 ordinary shares of £0.001 each to 0.00026285.

There are no restrictions on the distribution of dividends and the repayment of capital.

21. Reserves

Share based payments reserves

This comprises all current and accumulated profits and losses associated with the Group's share based payments.

Other reserve

An other reserve of £19,536,000 was recognised in 2021 as part of the acquisition of Autovia Limited and Expert Reviews Holdings Limited. Of this amount, the £17,734,000 and £1,802,000 are in relation to the share premium in Autovia Limited and Expert Reviews Holdings Limited that existed within these entities prior to group reconstruction. These were brought into the consolidated financial statements of the Group on acquisition in 2021. Refer to note 2.2.

A total of £1,802,000 (2021: £nil) was derecognised during the year upon sale of Expert Reviews Holdings Limited in 2022 resulting in a total other reserve balance of £17,734,000 (£19,536,000) existing at year-end.

Merger reserve

A merger reserve of \$90,551,000 was recognised in 2021 as part of the acquisition of various entities by the Company in 2021 as part of the group restructure, refer to note 2.2.

A total of £5,850,000 (2021: £nil) was derecognised during the year upon sale of Expert Reviews Holdings Limited in 2022 resulting in a total merger reserve balance of £84,701,000 (£90,551,000) existing at year-end.

Retained earnings and accumulated losses

This includes all current year and accumulated retained profits and losses.

Due to the application of merger accounting, the Profit and loss account reserve includes carried forward profits and losses from Broadleaf Topco Limited and its subsidiaries at the time of its acquisition.

BROADLEAF NEWCO 1 LIMITED
(FORMERLY BROADLEAF NEWCO 2 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2022**

22. Related party transactions

At 31 December 2022, the Company is owed £14,802,000 by its subsidiary, Autovia Limited, which includes £1,147,000 of interest payable.

At 31 December 2022, the Company has a payable balance of £5,709,000 (2021: £1,661,000 receivable) to its subsidiary, Broadleaf Topco Limited.

Both payable and receivable balances are unsecured, no guarantees have been received, and are to be settled on a change of control, or by mutual agreement.

As part of the September 2021 group reconstruction undertaken by the Group, Broadleaf Midco Limited had distributed its cash balance of £8,992,000, investment balance of £39,218,000 and intercompany receivable balance of £5,095,000 with Autovia Limited to Broadleaf Topco Limited by way of dividend distribution totaling £53,275,000. The investment balance of £39,218,000 was subsequently transferred by way of dividend distribution from Broadleaf Topco Limited to Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited) and impaired to a fair value of £1,283,000.

In the year ended December 2022, the Company received a combined loan of £8,000,000 from Exponent Private Equity Partners IV, LP, and Exponent Private Equity Partners IV (AIV), LP, two companies related to its immediate parent undertaking, Exponent Fund IV. This loan was repaid in full the same year, along with £15,000 interest charged.

23. Subsequent events

The following subsequent events impacted Broadleaf BAC Limited (formerly Buyacar Limited), an indirect subsidiary of the Company, and referred to as 'BAC' below:

Following the closure of its used car retailing and motor financing operations in April 2022, BAC decided to deregister from the Financial Conduct Authority ('FCA') as it no longer performed any activities that required regulation. As a result, BAC cancelled its FCA registration with effect from 18 March 2023.

On 17 August 2023 BAC sold its brand and trading assets. From this date, BAC ceased revenue-generating activities and the Directors made the strategic decision that BAC would cease trading in the near future. As a result, BAC's financial statements have been prepared on a basis other than that of the going concern basis.

On 30 August 2023 BAC changed its name from Buyacar Limited to Broadleaf BAC Limited.

Octane Media Holding Limited was incorporated on 17 November 2023. Autovia Limited immediately acquired 100% shareholding in Octane Media Holdings Limited through purchase of 100 fully paid ordinary shares of £1.00 each.

24. Controlling party

At the date of signing these financial statements, the immediate parent undertaking is Exponent Fund IV, a limited partnership registered in England and Wales.

At the date of signing these financial statements Exponent Private Equity Partners GP IV LLP, a limited liability partnership incorporated in the United Kingdom is the ultimate parent undertaking. The Company considers Exponent Private Equity LLP, through its managed funds, to be the ultimate controlling party.

The smallest and largest Group in which the results of the Company and its subsidiaries are consolidated is Broadleaf Newco 1 Limited (formerly Broadleaf Newco 2 Limited). Copies of these financial statements can be obtained from Three Tuns House, 109 Borough High Street, London SE1 1NL.