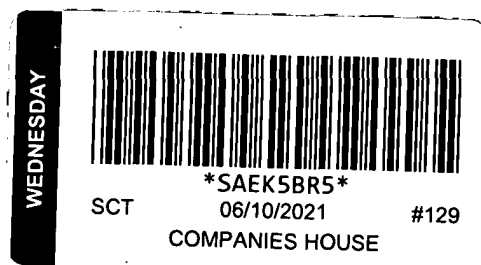


**REGISTERED NUMBER: SC439951 (Scotland)**

**ENVOY LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ENVOY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>DIRECTORS:</b>	Andrew Graham Wright Jaspal Kaur Chahal
<b>SECRETARY:</b>	Dawn Heaney Kirkbride Logan Keffe
<b>REGISTERED OFFICE:</b>	Suite 110 111 West George Street Glasgow G2 1QX
<b>REGISTERED NUMBER:</b>	SC439951 (Scotland)
<b>AUDITORS:</b>	PricewaterhouseCoopers CI LLP 37 Esplanade St Helier, Jersey Channel Islands JE1 4XA
<b>BANKERS:</b>	HSBC 2 Buchanan Street Glasgow G1 3LB

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

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

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

David Anthony Kennedy (resigned 6 April 2020)  
James Gordon Samson (appointed 6 April 2020; resigned 16 February 2021)  
Simon Linley Webster (appointed 6 April 2020; resigned 16 February 2021)  
Andrew Graham Wright (appointed 4 February 2021)  
Stephen Hartman (appointed 4 February 2021; resigned 31 August 2021)  
Jaspal Kaur Chahal (appointed 31 August 2021)

**SIGNIFICANT DEVELOPMENTS IN THE YEAR**

There have been no significant developments in the current year.

**GOING CONCERN**

The Directors, having reviewed the Clarivate Group structure post the acquisition on 1 October 2020, remain confident that sufficient funding and facilities are available within the Clarivate Group to provide financial and other support, should it become necessary, to the Company for continuing operations. These financial statements are thus prepared on going concern basis.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

The directors confirm they have complied with all the above requirements in preparing the financial statements.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

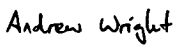
**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**AUDITORS**

The auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

In preparing the financial statements, the Directors' have taken the small companies' exemption in accordance with section 419(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
.....EDAC3A784545418.....  
Andrew Graham Wright - Director

Date: 13 September 2021

# Independent auditors' report to the members of Envoy Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Envoy Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020;
- have been properly prepared 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" Section 1A, 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 Report of the Directors and audited financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; statement of income and retained earnings 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 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 or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 report of the directors, 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.

### **report of the directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the report of the directors for the year ended 31 December 2020 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 report of the directors.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the report of the directors, 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 Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiring with the management of the company and the directors as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- checking the minutes of meetings of the board of directors for matters relevant to the audit;
- testing the disclosure in the financial statements, as well as in the Directors' Report, for compliance with the requirements of the Companies Act 2006;
- performing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- identifying and testing journal entries considered to be of higher fraud risk, and the evaluation of the business rationale for any significant or unusual transactions identified as being outside of the normal course of business.

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](http://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.

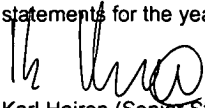
### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



## Other matter

The financial statements for the year ended 31 December 2019, forming the corresponding figures of the financial statements for the year ended 31 December 2020, are unaudited.



Karl Hairon (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Statutory Auditors

Jersey, Channel Islands

30 September 2021

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

**STATEMENT OF INCOME AND  
RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER**

		2020	2019 (Unaudited)
	Notes	£	£
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		<u>-</u>	<u>-</u>
Tax on profit	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

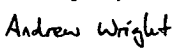
The notes on pages 10 to 13 form part of these financial statements

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)****BALANCE SHEET  
31 DECEMBER**

		2020		2019 (Unaudited)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		274,852		274,852
<b>CURRENT ASSETS</b>					
Debtors	8	200		200	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>274,052</u>		<u>274,052</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(273,852)</u>		<u>(273,852)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,000</u>		<u>1,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<u>1,000</u>		<u>1,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,000</u>		<u>1,000</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2021 and were signed on its behalf by:

DocuSigned by:  
  
 .....EDAC3A784545418.....  
 Andrew Graham Wright - Director

The notes on pages 10 to 13 form part of these financial statements

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. STATUTORY INFORMATION**

Envoy Limited is a private limited company, limited by shares, registered in Scotland. The company's registered number is SC439951 and registered office address is Suite 110, 111 West George Street, Glasgow, G2 1QX.

The nature of the Company's operations and its principal activities in the year is that of a holding company. The Company did not trade during the year.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

**Going concern**

The Directors, having reviewed the Clarivate Group structure post the acquisition on 1 October 2020, remain confident that sufficient funding and facilities are available within the Clarivate Group to provide financial and other support, should it become necessary, to the Company for continuing operations. These financial statements are thus prepared on going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Envoy Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provisions for diminution in value which is assessed on being permanent.

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Cash and cash equivalents**

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

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. ACCOUNTING POLICIES - continued**

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**5. OPERATING PROFIT**

Auditor's remuneration for the year ended 31 December 2020 of £8,500 to be paid by CPA Global Limited (a fellow subsidiary undertaking).

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**ENVOY LIMITED (REGISTERED NUMBER: SC439951)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>274,852</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>274,852</u>
At 31 December 2019	<u>274,852</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Envoy International Limited**

Registered office: Suite 110, 111 West George Street, Glasgow, G2 1QX

Nature of business: Intellectual property profession

Class of shares:	% holding
Ordinary	100.00

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 (Unaudited)
	£	£
Amounts owed by group undertakings	<u>200</u>	<u>200</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 (Unaudited)
	£	£
Amounts owed to group undertakings	<u>274,052</u>	<u>274,052</u>

**10. POST BALANCE SHEET EVENTS**

There have been no events after the reporting year up to the date of signing of these financial statements.

**11. ULTIMATE CONTROLLING PARTY**

Valipat S.A. is the immediate parent company of Envoy Limited. Valipat S.A. is a company registered with the Crossroad Bank of Enterprises under the number 806.735.439. On October 1, 2020 the CPA Global Group was acquired by Clarivate Plc ("Clarivate"), a public company registered in Jersey, Channel Islands. Pursuant to acquisition, Clarivate Plc replaces Capri Acquisitions Topco Limited and Leonard Green & Partners as ultimate parent and ultimate controlling party of the Group.