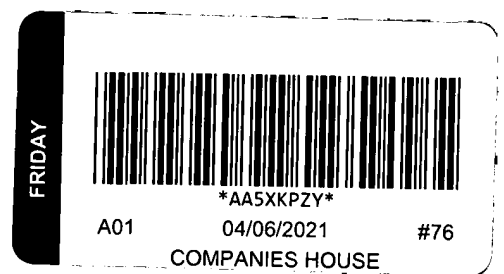


Annual Report and Financial Statements or the 14-month period ended 30 June 2020
For ORBACH AND CHAMBERS LIMITED



ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

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ORBACH AND CHAMBERS LIMITED

Company Information for the 14-month period ended 30 June 2020

DIRECTORS:	M L Williams L Alexander T T M F Noble T L Green
SECRETARY:	P Grayston
REGISTERED OFFICE:	No. 3 Waterhouse Square 138 Holborn London EC1N 2SW
REGISTERED NUMBER:	00969186 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Strategic Report

The Directors present their Strategic Report for the 14-month period from 1 May 2019 to 30 June 2020. The comparative information presented is for the 12-month period from 4 May 2018 to 30 April 2019.

PRINCIPAL ACTIVITIES

The principal activity of Orbach and Chambers Limited (the 'Company' or 'Chambers') is to connect lawyers and law firms to general counsels and buyers of legal services in supporting their marketing, business development and recruitment activities. Chambers also produces, inter alia, practice guides, containing expert legal commentary and opinion supported by high quality events which network the profession.

REVIEW OF BUSINESS AND FUTURE OUTLOOK

Strategic developments

Founded in 1990, Chambers independently ranks 75,000 lawyers and 10,000 law firms in over 200 jurisdictions. Chambers has a team of more than 200 highly trained researchers based in London and is regarded as the pre-eminent, trusted and authoritative business in our field. Chambers connects lawyers and law firms to general counsels and buyers of legal services in supporting their marketing, business development and recruitment activities. Chambers also produces, inter alia, practice guides, containing expert legal commentary and opinion supported by high quality events which network the profession.

In March 2018, Inflexion Private Equity Partners ("Inflexion") led the acquisition of Chambers to support the combined management team to invest in the business, accelerate its growth and transition the business' technology proposition.

Chambers' strategy is to continue to be renowned for the excellence of its research, whilst significantly enhancing its data, technology and customer propositions. The Company is focussed on:

- enhancing its geographic footprint to be closer to our customers;
- investing in technology to deliver a high-performance digital proposition; and
- providing additional service offerings to continue to support general counsels, lawyers and law firms.

In June 2020, Chambers acquired Top 3 Legal Limited ("Top 3 Legal"). Top 3 Legal is an emerging online platform that assists businesses in managing their relationships with external lawyers and law firms. Top 3 Legal is an excellent fit for Chambers and will be a key component in Chambers strategy of developing digital services that deliver value to buyers and sellers of legal services.

Operational performance and financial position

The financial statements for Chambers are for the 14-month period ended 30 June 2020. In this financial period and to the date of approving these financial statements, the business has continued to build and evolve notably through:

- appointing a new CEO, Tim Noble, to continue the excellent work done by Mark Wyatt, who was appointed CEO at the time of the acquisition of Chambers. Mark worked closely with Inflexion to ensure a smooth transition through the change of ownership;
- continuing to enhance the leadership team of the business through selective recruitment in Commercial, Product and Finance to supplement the established leaders in Research, Marketing, Technology and HR;
- releasing the new Chambers Business Intelligence product, utilising our trusted research in a unique digital offering to firms, designed to inform business strategies and decision making and enhance marketing activity; and
- continuing to invest in its technology transformation plan to deliver enhanced digital propositions and platforms that deliver value to general counsels, law firms and lawyers and reflect our position as a data rich business.

The financial statements for the 14-month period show revenue up 30% from 1 May 2019 to 30 June 2020 to £33.6m (12 months to 30 April 2019: £26.0m). Operating profit for the 14-month period was £5.6m (12 months to 30 April 2019: £5.7m) and profit before taxation was £5.9m (2019: £5.7m) following a year of significant investment in technology, the leadership and commercial teams. At the period end the Company had net assets of £13.1m (2019: £8.9m) of which £2.5m is attributable to the investment in intangibles in the period (2019: £1.3m).

Strategic Report (continued)

The COVID-19 pandemic hit in March 2020 and since then trading performance has been resilient and relatively stable. On most products, the Company has continued to generate like for like revenue growth while maintaining strong cashflows. Following UK Government guidelines, the entire workforce operated remotely without significant negative impact on productivity. As described below, a series of daily and weekly KPIs were introduced to ensure the senior leadership team could identify and mitigate risks on a timely basis. Where COVID-19 impacted on the business's ability to conduct certain activities such as research and events delivery, the Company selectively utilised the UK Government's Job Retention Scheme.

Adjusted EBITDA, defined as EBITDA before exceptionals (as detailed in note 5) for this period is £8.0m (12 month period to 30 April 2019 is £6.7m). While this period includes an additional two months of costs including those in respect of research for future directories, strong underlying growth has been generated by our directories, guides and insight products while we continue to invest in technology and our people. Further details are provided in our KPI section below.

Future outlook

We have a strong market position and an excellent team of highly talented people and expect a year of further progress in 2020/21 as we continue to expand and invest in Chambers, and the Board would like to thank the outstanding contribution of our people through a period of significant progress and change.

We have considered how Chambers may continue to be affected by the ongoing COVID-19 pandemic going forward and as set out below, it is our view that the Company is well placed to weather the uncertainty and remain resilient. This is further considered in our going concern disclosures below.

PRINCIPAL RISKS AND UNCERTAINTIES

Employment risk

The Company utilises specialist research staff who may be difficult to replace and their loss could result in adverse financial consequences for the Company. Suitable measures exist to encourage staff retention, for example relating to career opportunities, remuneration and working conditions.

Technology and continuity risk

Lack of business continuity and the failure of information technology systems are further risks faced by the Company. We are heavily dependent on technology and any incident that compromised this or leads to information loss would adversely affect business operations. To mitigate this risk the business has developed robust security systems and disaster recovery plans which are reviewed and tested on a regular basis. From the outset of the UK national COVID-19 lockdown, the Company was able to use its technology systems to quickly facilitate remote working for the entire UK workforce.

COVID-19

The worldwide economic downturn caused by COVID-19 is likely to continue throughout the next year putting pressure on revenue expectations and cashflow. In previous downturns, both the Company and the legal sector in which it operates has shown to be relatively resilient. To manage the risk the Company has introduced daily and weekly KPIs to monitor and address the potential impact.

Brexit

The Company regularly updates its risk assessment of the potential impact of various Brexit scenarios on the business. Revenues to the rest of Europe represent about 25% of annual revenues however the ability to provide these largely digital services is not expected to be significantly impacted under the various Brexit scenarios. The principal risk surrounds the changes in the legal framework surrounding the movement and storage of data and the business has put in place the necessary measures to ensure it would remain compliant under the various scenarios.

Strategic Report (continued)

FINANCIAL RISK MANAGEMENT

Liquidity, cash flow and covenant risk

The Company manages its cash flow through regular cash forecasting to ensure it has sufficient available funds for operations and planned expansions. It also has access to a revolving credit facility, details of which are provided in the consolidated financial statements of Chambers Global Holdings Limited.

Currency risk

The majority of the Company's financial results are generated in sterling. Although the Company's ability to generate revenue growth from any one country is affected by currency fluctuations, the geographic diversity of our customers reduces the Company's exposure to currency rate fluctuations.

Credit risk

The Company has a wide customer base in terms of their number, size and geographic dispersion. In addition the sector in which the Company operates is not particularly cyclical and consequently the business is reasonably well insulated from national and economic uncertainties.

KEY PERFORMANCE INDICATORS

Management reviews a suite of reporting information on a regular basis to ensure the business is performing in line with expectation. Management considers the main KPIs to be:

- Revenue
- Bookings
- Contribution margin and adjusted EBITDA
- Annual renewal rates
- Percentage of ranked firms that purchase a profile
- Staff retention and satisfaction.

From the outset of COVID-19, management increased the frequency of other performance indicators. These included daily or weekly reporting on cash collection, sales activity and research productivity.

Revenue and adjusted EBITDA are key financial measures used by the Company, using a comparable 12 month period, adjusted EBITDA to June 2020 this was £9.6m (2019: £6.9m). Revenue for the same period was £31.6m (2019: £26.5m). The business performed well in the period, delivering significant revenue growth, an improvement in gross margins while maintaining strong operational cashflows.

£'000	Statutory results 14 months to 30 June 2020	12 months to 30 June 2020*	Statutory results 12 months to 30 April 2019	12 months to 30 June 2019*
Revenue	33.6	31.6	26.0	26.5
EBITDA	6.8	8.3	5.9	5.4
Statutory exceptionals	1.2 (note 5)	1.3	0.8 (note 5)	1.5
Adjusted EBITDA	8.0	9.6	6.7	6.9

*based on management accounts

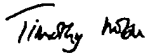
ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Strategic Report (continued)

GOING CONCERN

The Directors believe that preparing financial statements on the going concern basis is appropriate given that they have reviewed the Company's profits, net current assets and net assets and cash flow forecasts in conjunction with financing availability. These cash flow forecasts were stress tested with plausible but severe changes in the trading assumptions. The plausible and severe scenario modelled includes a further reduction in its post COVID-19 budget revenues of 25% for the Company's core directories business together with some selective cost savings. This analysis demonstrated the Company maintained sufficient financial resources to ensure liabilities can be met as they fall due. The Company also maintained strong liquidity and continued compliance with banking covenants in all scenarios throughout the going concern period. The trading performance since the onset of the COVID-19 pandemic has proved to be resilient as detailed in the review of business. Whilst the global economic outlook throughout the next twelve months is likely to remain challenging the directors conclude the going concern basis for Chambers is appropriate.

On behalf of the board this report was approved on 28 October 2020 and signed on its behalf:



.....
T T M F Noble - Director

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Directors' Report

The Directors present their report with the financial statements of the Company for the 14-month period ended 30 June 2020 (2019: 12 month period ended 30 April 2019).

DIVIDENDS

No interim dividend was paid. The Directors recommend that no final dividend be paid (2019: £nil).

The total distribution of dividends for the 14-month period ended 30 June 2020 was £nil (2019: £nil).

DIRECTORS

The directors who have held office during the period to 30 June 2020 and up to the date of signing the financial statements were:

M L Williams

T L Green

T T M F Noble

L Alexander – appointed 29 January 2020

M R C Wyatt – resigned 17 June 2019

C C Holding – resigned 30 September 2019

P Grayston – resigned 29 January 2020

A S Youngman - resigned 29 January 2020

GOING CONCERN

These financial statements have been prepared on a going concern basis. Details of how the Directors formed this opinion are included within the Strategic Report.

ACCOUNTING REFERENCE DATE

In order to align the financial year with the operating cycle of the business the accounting reference date of the Company has been changed to 30 June.

For 30 June 2020 these financial statements have been drawn up and presented for the 14-month period from 1 May 2019 to 30 June 2020.

For 30 April 2019 the financial statements were drawn up and presented for the 12-month period from 4 May 2018 to 30 April 2019.

POLITICAL DONATIONS

During the 14-month period £nil of political donations have been made (2019: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 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

Directors' Report (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 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 company's auditors are aware of that information.

DIRECTORS' INDEMNITIES

The Company maintained liability insurance for the Directors and officers of the Company from throughout the 14 month period up to the date of signature of the financial statements.

FUTURE OUTLOOK

Details are provided in the Strategic Report.

FINANCIAL RISK MANAGEMENT

Details are provided in the Strategic Report.

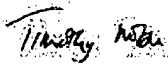
INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP continued as the Company's independent auditors and will be deemed to be reappointed under section 487 of the Companies Act 2006. The auditors have indicated their willingness to continue in office.

OVERSEAS BRANCHES

The Company has no overseas branches (2019: none).

On behalf of the board this report was approved on 28 October 2020 and signed on its behalf:



T.T. M F. Noble - Director

Independent auditors' report to the members of Orbach and Chambers Limited

Report on the audit of the financial statements

Opinion

In our opinion, Orbach and Chambers Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the 14 month period (the "period") then ended;
- 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", 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 Statement of Financial Position as at 30 June 2020; the Statement of Comprehensive Income, the Statement of Changes in Equity for the 14 month period 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 30 June 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 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, 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.

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 received 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.

Gemma Clark

Gemma Clark (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP -
Chartered Accountants and Statutory Auditors
London
28 October 2020

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Statement of Comprehensive Income for the 14 month period ended 30 June 2020

		Period from 1 May 2019 to 30 June 2020	Period from 4 May 2018 to 30 April 2019
	Notes	£	£
TURNOVER	3	33,585,016	26,010,636
Cost of sales		(15,022,273)	(12,309,874)
GROSS PROFIT		18,562,743	13,700,762
Administrative expenses		(12,949,953)	(8,050,480)
Provision for impairment against investments	10	(1,182,708)	
OPERATING PROFIT	5	4,430,082	5,650,282
Other operating income	15	284,302	
Interest receivable and similar income		101	5,089
PROFIT BEFORE TAXATION		4,714,485	5,655,371
Tax on profit	6	(527,763)	(504,715)
PROFIT FOR THE FINANCIAL PERIOD		4,186,722	5,150,656
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME		4,186,722	5,150,656

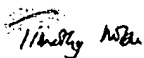
The notes on pages 13 to 26 form an integral part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Statement of Financial Position as at 30 June 2020

		30 June 2020		30 April 2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		3,014,410		1,295,535
Tangible assets	9		316,175		130,764
Investments	10				
			<u>3,330,585</u>		<u>1,426,299</u>
CURRENT ASSETS					
Trade and other receivables	11	5,785,562		9,631,442	
Cash at bank and in hand		10,962,714		2,147,310	
		<u>16,748,276</u>		<u>11,778,752</u>	
CREDITORS					
Amounts falling due within one year	12	(6,731,678)		(4,280,695)	
NET CURRENT ASSETS			<u>(10,016,598)</u>		<u>(7,498,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,347,183</u>		<u>8,924,356</u>
CREDITORS					
Amounts falling due after more than one year	13	(239,783)		-	
Provisions for liabilities	14	-		(3,678)	
NET ASSETS			<u>13,107,400</u>		<u>8,920,678</u>
CAPITAL AND RESERVES					
Called up share capital	15	10,000		10,000	
Retained earnings		13,097,400		8,910,678	
TOTAL SHAREHOLDERS' FUNDS		<u>13,107,400</u>		<u>8,920,678</u>	

The financial statements on pages 10 to 26 were approved by the Board of Directors on 28 October 2020 and were signed on its behalf by:



T T M F Noble – Director

The notes on pages 13 to 26 form an integral part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Statement of Changes in Equity for the 14 month period ended 30 June 2020

	Called up share capital	Retained earnings	Total shareholders' funds
	£	£	£
Balance at 4 May 2018	10,000	3,760,022	3,770,022
Total comprehensive income	-	5,150,656	5,150,656
Balance at 30 April 2019	10,000	8,910,678	8,920,678
Total comprehensive income	-	4,186,722	4,186,722
Balance at 30 June 2020	10,000	13,097,400	13,107,400

The notes on pages 13 to 26 form an integral part of these financial statements

Notes to the Financial Statements for the period ended 30 June 2020

1. STATUTORY INFORMATION

Orbach and Chambers Limited is a private Company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

In order to align the financial year with the operating cycle of the business the accounting reference date of the Company has been changed to 30 June.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12(b) not to present the Company statement of cash flows. The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel; and
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.

The Company is a wholly owned subsidiary of Crossrail Bidco Limited and of its ultimate parent, Chambers Global Holdings Limited. It is included in the consolidated financial statements of Chambers Global Holdings Limited which are publicly available. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Significant judgements and estimates

In the process of applying its accounting policies, the Company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented. On an ongoing basis, the Company evaluates its estimates using historical experience and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

Capitalisation and useful life of intangible assets

Expenditure on internally developed software is capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Further details are provided in note 8.

Management also exercises key judgements in assessing the useful life of the assets. These are established at the time each development commences and are regularly reviewed for appropriateness. Estimates and assumptions are based on the estimated useful life and expected future economic benefits generated by products that are the result of its development activities.

Notes to the Financial Statements for the period ended 30 June 2020

2. ACCOUNTING POLICIES (continued)

Impairment of intangible assets

Annually, management exercises judgement to determine whether intangible assets are impaired. In determining if an intangible asset has become impaired, management consider whether the asset is still likely to generate probably future economic benefit and whether the asset, specifically in the case of internally developed software, continues to be in use within the business. If there is an indication of impairment, the recoverable amount of intangible assets (or asset's cash generating unit (CGU)) is compared to the carrying amount of intangible assets (or asset's CGU). The recoverable amount of the CGU is based on value in use calculations. The key assumptions in these calculations relate to future revenue and margins. Cash flow forecasts are based on the FY21's board approved forecast and management projections thereon. Annual cash flow growth rates of 20% to 30% have been applied to the next four years, and annual cash flow growth rates beyond the four-year period are assumed at a terminal growth of 2%. The discount rate was estimated based on the average percentage of a weighted average cost of capital for the private equity backed companies; with a pre-tax discount rate applied to the cash flow projections of 10.3%. The Directors believe that these assumptions are reasonable and on a sensitised basis would not cause the carrying value of the CGU to be lower than its recoverable amount.

Impairment against debtors

Debtors are stated in the statement of financial position at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of a dispute or inability to pay. An additional provision is estimated based on an analysis of balances by age and consideration of their recoverability.

Impairment against investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment. Annually, management exercises judgement to determine whether the investment has been impaired, based on an estimate of the present value of the future cash flows from the investment. The calculation of present value requires estimation of the future cash flows from the investment and also selection of appropriate discount rates in order to calculate the present value of those cash flows.

Going concern

The Directors believe that preparing financial statements on the going concern basis is appropriate given that they have reviewed the Company's profits, net current assets and net assets and cash flow forecasts in conjunction with financing availability. These cash flow forecasts were stress tested with plausible but severe changes in the trading assumptions. The plausible and severe scenario modelled includes a further reduction in its post COVID-19 budget revenues of 25% for the Company's core directories business together with some selective cost savings. This analysis demonstrated the Company maintained sufficient financial resources to ensure liabilities can be met as they fall due. The Company also maintained strong liquidity and continued compliance with banking covenants in all scenarios throughout the going concern period. The trading performance since the onset of the COVID-19 pandemic has proved to be resilient as detailed in the review of business. Whilst the global economic outlook throughout the next twelve months is likely to remain challenging the directors conclude the going concern basis for Chambers is appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Amounts received in advance against orders are recognised as deferred income on the statement of financial position. These are recognised as revenue when the specific criteria relating to each of the different revenue streams have been met. Revenue recognised as per the criteria defined below is carried as accrued income on the statement of financial position up to the point it is invoiced.

Directories and guides

Turnover from our annual ranking's publications and comparative law guides, mainly comprising advertising revenue, is recognised upon the completion of delivery online and, where applicable, in printed form to the customer.

Notes to the Financial Statements for the period ended 30 June 2020

2. ACCOUNTING POLICIES (continued)

Turnover (continued)

Other

Other turnover comprises revenue from events, merchandise, commissioned reports and business intelligence services – of which revenue from events is recognised when the event takes place, revenue from merchandise is recognised when received by the customer, revenue from reports is recognised on a percentage completion basis based on the progression through the report at the date of reporting and business intelligence services are recognised on a straight line basis over the duration of the contract.

Intangible fixed assets

Intangible fixed assets are stated at cost, less any subsequent accumulated amortisation and any subsequent impairment losses. The cost includes any directly attributable costs associated with bringing the asset into use.

Amortisation is provided at the following annual rates in order to amortise each asset over its estimated useful life.

Software - 33% on cost

Internally developed software (including product development)- 33% on cost

Domain names – 10% on cost

Asset in the course of construction – no depreciation is charged until the asset is brought into use, specifically when the software has become operational and available for use.

Amortisation in relation to software and internally developed software is included in both cost of sales and operating expenses depending on the nature of the software and its development.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognized 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.

Other development expenditures that do 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 that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. 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 fair value less costs of disposal and value in use.

Capitalised wages and salaries

Directly attributable costs in relation to software and internally developed software, are included in intangible assets, only to the extent and when it is probable that the future economic benefit that will flow from the asset will flow to the entity and the cost of the asset can be reliably measured and are directly attributable to the asset.

Notes to the Financial Statements for the period ended 30 June 2020

2. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, less any subsequent accumulated depreciation and any subsequent impairment losses. The costs include any directly attributable costs associated with bringing the asset into use. Depreciation is provided at the following annual rates in order to depreciate each asset over its estimated useful life.

Fixtures & equipment - 25% on cost

Depreciation is included in administrative expenses.

Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements for the period ended 30 June 2020

2. ACCOUNTING POLICIES (continued)

Foreign currencies

The functional and presentational currency of the Company is £, sterling, GBP.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefits

The Group provides a range of benefits to employees, including commission and annual bonus arrangements and paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Bonus and commission plans

The Group operates a number of commission and bonus plans for employees. An expense is recognised in the statement of comprehensive income when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

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

Deferred consideration

Deferred consideration is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, are recognised either in the profit and loss account or in other comprehensive income.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented within other operating income.

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 statement of financial position 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.

Exceptional Items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately, in note 5, to provide further understanding of the financial performance of the Company.

Notes to the Financial Statements for the period ended 30 June 2020

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the Company.

An analysis of turnover by class of business is given below:

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
Directories and guides	27,963,119	20,794,109
Other	5,621,897	5,216,527
	33,585,016	26,010,636

An analysis of turnover by geographical market is given below:

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
United Kingdom	6,449,514	5,386,453
Rest of Europe	8,150,801	6,604,265
Rest of World	18,984,701	14,019,918
	33,585,016	26,010,636

4. EMPLOYEES AND DIRECTORS

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
Wages and salaries	14,928,634	11,074,774
End of service payments	397,675	
Social security costs	1,664,420	1,164,414
Other pension costs	256,293	129,505
	17,247,022	12,368,693

Excluded from the above are £277,014 (2019: £115,016) of wages and salaries which have been capitalised in intangible assets (note 8). In addition to the above, £2,339,446 (2019: £1,306,308) of costs were incurred for contractors of which £2,190,998 (2019: £921,276) is capitalised in intangible assets (note 8).

At 30 June 2020 there was £57,156 of accrued pension costs (2019: £16,429).

Notes to the Financial Statements for the period ended 30 June 2020

4. EMPLOYEES AND DIRECTORS (continued)

The average number of employees during the period was as follows:

	Period from 1 May 2019 to 30 June 2020	Period from 4 May 2018 to 30 April 2019
	£	£
Research	92	2
Management, sales and administrative	46	5
Average number of employees	138	7

During 2020, the majority of staff contracts were reassigned from non-trading group companies to the Company and this is reflected above. The average number of staff employed by non-trading group companies during the period was 177 (2019: 289) of which 64 were management sales and administration employees (2019: 87), and 113 research employees (2019: 202).

As at 30 June 2020, the Company had 332 employees (As at 30 April 2019: 7 employees).

During the period 5 (2019: 3) directors received benefits, of which 1 director was remunerated by the Company directly and the remainder by Crossrail Bidco Limited.

	Period from 1 May 2019 to 30 June 2020	Period from 4 May 2018 to 30 April 2019
	£	£
Directors' emoluments	753,546	654,731
End of service payments	380,000	-
Social security costs	152,292	90,379
Other pension costs	3,069	1,606
	1,288,907	746,716

The highest paid director's emoluments were as follows:

	Period from 1 May 2019 to 30 June 2020	Period from 4 May 2018 to 30 April 2019
	£	£
Director's emoluments	402,115	490,000
Social security costs	54,196	68,029
Other pension costs	439	714
	456,750	558,743

At 30 June 2020 there was £255 of accrued pension costs relating to directors (2019: £nil).

Notes to the Financial Statements for the period ended 30 June 2020

5. OPERATING PROFIT

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

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
Depreciation – owned assets (note 9)	100,043	59,392
Operating lease charges – Land and building	3,007,944	2,105,420
Operating lease charges – Other	297,102	171,739
Amortisation (note 8)	818,208	157,629
Exceptional Items	1,216,518	800,501
Auditors' remuneration for audit services	132,630	69,000
Auditors' remuneration for non-audit services - other	45,836	27,750
Loss of disposal of fixed assets	-	14,441
Provision for impairment against investment (note 10)	1,182,708	-
Foreign exchange differences	(11,612)	14,215
Government grants (note 16)	(284,302)	-

Exceptional items includes:

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
Strategic review	626,336	228,581
Management restructuring	590,182	476,408
Property	-	67,512
Audit fees – non-recurring	-	28,000
	1,216,518	800,501

Exceptional items of £1,216,518 incurred in the period relates to the following items:

- £626,336 relates to external strategic review completed in respect of business expansion and international operations options; and
- £590,182 relates to the restructuring of the management team which includes associated costs for additional strategic management positions of a CFO and CCO and end of service payments for senior management members replaced during the period.

Exceptional items of £800,501 incurred in the prior period relates to the following items:

- £476,408 for restructuring of management team following the acquisition by Inflexion;
- £228,581 in respect of strategic reviews of product portfolios carried out;
- £67,512 in respect of one-off costs related to property move; and,
- £28,000 of additional one-off fees for audit services related to the acquisition by Inflexion.

The Company has borne all audit costs relating to its ultimate parent, Chambers Global Holdings Limited and its subsidiaries. These costs are not recharged to the group companies.

Notes to the Financial Statements for the period ended 30 June 2020

6. TAX ON PROFIT

The tax charge on the profit for the period was as follows:

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
Current tax:		
UK corporation tax	473,525	779,383
Adjustment in respect of previous periods	74,696	(260,997)
Total current tax	548,221	518,386
Deferred tax (note 14):		
Origination and reversal of timing differences	(20,890)	(13,340)
Adjustment in respect of previous periods	-	(1,736)
Effect of changes in tax rates	432	1,405
Total deferred tax	(20,458)	(13,671)
Tax on profit	527,763	504,715

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower (2019: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period from 1 May 2019 to 30 June 2020 £	Period from 4 May 2018 to 30 April 2019 £
Profit before tax	4,714,485	5,655,371
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19.04%)	895,752	1,074,520
Effects of:		
Expenses not deductible for tax purposes	253,858	46,558
Adjustments to tax charge in respect of previous periods	74,694	(262,733)
Tax rate changes	432	1,405
Group relief provided for nil consideration	(696,973)	(355,035)
Total tax charge	527,763	504,715

Future tax rate changes

The standard rate of corporation tax in the UK is 19%. Accordingly, the effective UK tax rate applicable to the Company for this accounting year was 19.0% (2019: 19.04%). The closing deferred tax balances have been calculated at 19% (2019: 17%), as following the 2020 Budget delivered on 11 March 2020, the rate of corporation tax in the UK will remain at 19% (and is no longer expected to decrease from 19% to 17% from 1 April 2020) for the foreseeable future.

7. DIVIDENDS

There were no dividends declared during the period (2019: £nil).

Notes to the Financial Statements for the period ended 30 June 2020

8. INTANGIBLE ASSETS

	Domain names	Software	Internally developed software	Total
	£	£	£	£
COST				
At 4 May 2018	-	-	-	-
Additions	274,810	80,708	1,097,646	1,453,164
At 30 April 2019	274,810	80,708	1,097,646	1,453,164
Additions	-	69,071	2,468,012	2,537,083
At 30 June 2020	274,810	149,779	3,565,658	3,990,247
ACCUMULATED AMORTISATION				
At 4 May 2018	-	-	-	-
Charge for period	20,611	11,268	125,750	157,629
At 30 April 2019	20,611	11,268	125,750	157,629
Charge for period	32,061	42,906	743,241	818,208
At 30 June 2020	52,672	54,174	868,991	975,837
NET BOOK VALUE				
At 30 June 2020	222,138	95,605	2,696,667	3,014,410
At 30 April 2019	254,199	69,440	971,896	1,295,535

Included in intangible assets are £688,203 (2019: £176,110) of work in progress which are assets in the course of development at the period end and are not being amortised until they are brought into use.

Included in intangible assets above are £277,014 of wages and salaries paid during the reporting period, which have been capitalised (2019: £115,016). A further £2,190,998 (2019: £921,276) of capitalised development costs relate to work performed by contractors.

Internally developed software comprises a number of workstreams that will allow the business to drive improvements to profitability through both increased revenue and efficiency savings. Key workstreams include:

- the creation of the Chambers business intelligence platform which has enabled a new source of revenue for the business;
- creation of new customer propositions, including interactive experiences, to reflect Chambers' position as a data rich business;
- improving enterprise solutions to support business strategies;
- modernisation of internal and external platforms for the collation and analysis of research data; and,
- enhancing customer experience alongside identity management, a key strategy for serving customers.

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Notes to the Financial Statements for the period ended 30 June 2020

9. TANGIBLE FIXED ASSETS

	Fixtures & equipment £
COST	
At 4 May 2018	353,374
Additions	107,295
Disposals	(26,201)
At 30 April 2019	435,098
Additions	286,084
At 30 June 2020	720,552
DEPRECIATION	
At 4 May 2018	256,611
Charge for period	59,392
Disposals	(11,669)
At 30 April 2019	304,334
Charge for period	100,043
At 30 June 2020	404,377
NET BOOK VALUE	
At 30 June 2020	316,175
At 30 April 2019	130,764

10. FIXED ASSET INVESTMENTS

	Company Unlisted investments £
COST	
At 30 April 2019	-
Additions	1,182,708
At 30 June 2020	1,182,708
IMPAIRMENT	
At 30 April 2019	-
Impairment of investment	(1,182,708)
At 30 June 2020	(1,182,708)
NET BOOK VALUE	
At 30 June 2020	-

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Notes to the Financial Statements for the period ended 30 June 2020

10. FIXED ASSET INVESTMENTS (continued)

On 12 June 2020, the Company subscribed to 100% of the issued share capital of Top 3 Legal Limited for £1,182,708 (including £83,135 of directly attributable costs relating to the acquisition).

The directors have determined that the investment in Top 3 Legal Limited should be fully impaired in these financial statements given the amount is not supported by the standalone Top 3 Legal Limited revenue projections, on the basis the future revenue streams resulting from the acquisition and subsequent integration of Top 3 Legal are unlikely to be separable from those of the Company and would therefore not be fully recognised in Top 3 Legal.

<u>Name</u>	<u>Nature of business</u>	<u>Interest</u>
Top 3 Legal Limited	Web portals	100% ordinary shares

The registered office of the subsidiaries above is No 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW.

11. TRADE AND OTHER RECEIVABLES

	30 June 2020 £	30 April 2019 £
Trade debtors	3,019,067	3,667,102
Amounts owed by group undertakings	1,559,579	3,451,115
Other debtors (including deferred tax, see note 13)	449,695	527,789
Social security and other taxes	22,589	242,327
Advances to suppliers	75,716	231,584
Government grants (see note 15)	64,558	-
Prepayments and accrued income	594,358	1,511,525
	5,785,562	9,631,442

Debtors are stated after provisions for impairment of £512,213 (2019: £460,213).

Amounts owed by group undertakings are repayable on demand, unsecured and interest free. The amounts are deemed to be fully recoverable.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2020 £	30 April 2019 £
Trade creditors	339,268	822,558
Amounts owed to group undertakings	35,938	446,354
Corporation tax	161,856	69,582
Other taxation and social security	1,909,800	330,352
Other creditors	586,583	107,122
Advances from customers	369,163	318,361
Accruals and deferred income	3,329,070	2,186,366
	6,731,678	4,280,695

Amounts owed to group undertakings are repayable on demand, interest-free and unsecured. The amounts are deemed to be fully recoverable. Other creditors include a deferred consideration of £450,000.

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Notes to the Financial Statements for the period ended 30 June 2020

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	30 June 2020	30 April 2019
	£	£
Deferred consideration	239,783	-

14. DEFERRED TAX

	30 June 2020	30 April 2019
	£	£
Deferred tax asset	16,780	-
Deferred tax liability	-	3,678

	Deferred tax
	£
Balance at 1 May 2019	3,678
Credit to Statement of Comprehensive Income during the period (note 6)	(20,458)
Balance at 30 June 2020	(16,780)

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30 June 2020	30 April 2019
			£	£
10,000 (2019: 10,000)	Ordinary	£1	10,000	10,000

16. GOVERNMENT GRANTS

During the period, the Company participated in the UK Government's Job Retention Scheme. A total of 82 employees were placed on this scheme from 1 March 2020 to 30 June 2020. As at 30 June 2020, there were 21 employees still subject to the scheme.

Total income from the scheme during the period was £284,302 (2019: £nil) of which £64,558 remain receivable as at 30 June 2020.

17. OPERATING LEASE COMMITMENTS

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	30 June 2020	30 June 2020	30 April 2019	30 April 2019
	Other	Land and buildings	Other	Land and buildings
	£	£	£	£
Within one year	445,899	912,833	203,647	2,421,504
Later than one year and not later than five years	1,467,007	176,000	290,509	403,584
Over five years	-	-	-	-
	1,912,906	1,088,833	494,156	2,825,088

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

Notes to the Financial Statements for the period ended 30 June 2020

18. ULTIMATE PARENT COMPANY

Chambers Global Holdings Limited heads the only group to consolidate this entity and its immediate controlling party is Global Rankings LLP, a Guernsey registered entity. The directors do not consider there to be an ultimate controlling party. Funds advised by Inflexion Equity Partners LLP have an economic interest of 86% (2019: 84%) in the equity share capital of Chambers Global Holdings Limited as at 30 June 2020 but no one investor meets the definition of ultimate controlling party.

The Company's immediate parent is Crossrail Bidco Limited.

19. RELATED PARTY TRANSACTIONS

The Company has taken an exemption as per paragraph 33.1 A of FRS 102, 'Related Party Disclosures', on the grounds that all subsidiaries are wholly owned.

20. GUARANTOR AND CONTINGENT LIABILITIES

The Company is a guarantor for the Group's external banking facilities which are held by Crossrail Bidco Limited. There are requirements to comply with financial and non-financial covenants as part of these facilities. The Group have complied with these on a look back basis and expect to comply on a look forward basis during the going concern period. Key terms of the Group's external banking facilities are included in the consolidated financial statements of Chambers Global Holdings Limited.

From time to time, the Company is engaged in litigation in the ordinary course of business. There are no material contingent liabilities requiring disclosure.

21. SUBSEQUENT EVENTS

No subsequent events noted.