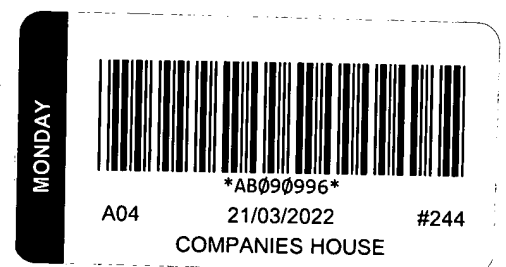


Registration number: 02892803

Landmark Information Group Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2021



Landmark Information Group Limited

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Landmark Information Group Limited

Company Information

Directors S Stout
S Brown
M Johnston

Company secretary M Teague

Registered office 7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
EX2 7HY

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Temple Quay
Bristol
BS2 0FR

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2021

The directors present their strategic report for the year ended 30 September 2021.

Principal activities

Landmark Information Group Limited identify and translate environmental and property risks into facts, insight and opportunity. The company's products deliver intelligence and solutions to its customers.

Operating and business review

Landmark Information Group Limited made encouraging strategic and operational progress, strengthening its product lines and market position.

The company delivered an exceptional performance of 25% revenue growth following market challenges in the prior year. It benefited from unusually high transaction volumes in the UK residential property market, which were supported by the reductions in stamp duty introduced in July 2020. Stamp duty returned to pre-pandemic levels through a two-step process at the end of June and September 2021 and, accordingly, activity in the UK residential property market has reduced over the past few months to pre-pandemic levels. The company has generated revenue of £66,946,812 (2020: £53,441,819) and an operating profit of £6,782,769 (2020: £2,869,307).

The company has written down its investments in Landmark International Holdings Ltd and Landmark FAS Ltd by £851,905, following disposal of assets held by those subsidiaries. The company received £23,525,361 in dividends received in the year from subsidiaries. The net assets of the company have decreased to £15,043,396 following dividend distribution of £104,500,000 during the year (2020: increase to £91,742,366). There has been a significant change in amounts owed to and amounts owed by group undertakings within net current assets on the balance sheet as a net result of the dividends paid and received.

During the year the company received management charge income from group companies of £16,518,380 (2020: £10,625,000) and paid management charges of £7,055 (2020: £776,751) to group companies. These are included in administrative expenses.

In order to align with the future strategic direction of the company and to realise the long-term potential of divisions within the company, the board announced its intention during the year to dispose of the Insurance Services and Solutions divisions, and marketed these divisions for sale. The assets and liabilities of these divisions are disclosed as held for sale and their results for the year are disclosed as discontinued operations in the income statement. The Insurance division was sold for £5.4m after the balance sheet date. After the balance sheet date, the directors withdrew their intention to dispose of the Solutions division to a third party but instead intend to hive down the trade to a subsidiary of Landmark Information Group Limited. As it is intended for the Solutions division to be moved out of this company, the directors still consider it appropriate to disclose the results of this division as discontinued operations, and the net assets as held for sale in these financial statements.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2021

Future developments

The directors do not expect the company's principal activities to change significantly in the future.

The company has continued to invest in product development and infrastructure improvements aimed at achieving continued sales growth in future years. Landmark Information Group Limited amended its product roadmap, following the onset of Covid-19, to accelerate initiatives that are most likely to benefit from the digitisation of the sector. The company continues to invest in technology to make the processes involved in property transactions more efficient and transparent.

The Insurance division was sold after the balance sheet date. At the date of signing these financial statements, the carrying amount of the Solutions division is intended to be recovered principally through sale by the company rather than continuing use by the company.

Key performance indicators

The company is a wholly owned subsidiary of the Daily Mail and General Trust plc (DMGT) incorporated in England and Wales and operates as part of the group's Property Information division.

DMGT manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Property Information, the business division of DMGT which includes this company, is discussed in the group's annual report which does not form part of this report.

Going concern

The directors have considered the ability of the company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the company's business activities, together with the factors likely to affect its future development, performance and position. The Company has net current assets at 30 September 2021.

The duration and severity of the ongoing COVID-19 pandemic remains unclear. As part of the Directors' assessment of the impact of the COVID-19 pandemic, they have considered and challenged the latest projections, considering future trading performance, working capital requirements and the wider economy, modelled to incorporate a pessimistic scenario and a plausible but severe scenario of the UK residential housing market operating at volumes at the floor of a functioning market as experienced during the early months of the pandemic.

After making enquiries, the Directors therefore have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2021

Principal risks and uncertainties

Market Risk

The UK housing market is cyclical and changes in volumes impact the results of the business. We regularly review our products, services and revenue models and continue to invest in product development to diversify and strengthen our revenue streams.

Talent

Technology and software development skills remain crucial to continue investment in software platforms and technology infrastructure to support next-generation product development. These skills are in high demand, which makes attracting and retaining people with these skills highly competitive. HR specialists are in place to focus on recruitment, critical skills planning, identifying and developing internal talent combined with oversight of reward.

IT infrastructure and information security risk

The business needs efficient systems for effective operational performance and would be impacted by significant failures or interruptions to IT services. Data Security is also essential to the secure processing, storage and transmission of information, failure of which could lead to financial and reputational damage. There has been continual investment to support operational activities and as part of the planned transformation of the core operational systems and infrastructure. Our information security policies and processes are regularly reviewed and benchmarked against current best practice.

Financial Risk

The company's main financial risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for expected credit losses. An allowance for impairment is based on historic credit losses and macro-economic considerations with higher default rates applied to older balances. A credit control policy is in place. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company has cash pooling arrangements with its parent company and fellow group companies. The company is a net lender in this arrangement and sufficient funds are available through this arrangement for the foreseeable future.

Business Continuity

The Company faces business continuity risk associated with an event such as a pandemic, epidemic, natural or man-made disaster. The company has a business continuity plan in place and the successful uninterrupted delivery of products and services throughout the year as a result of the COVID-19 pandemic demonstrates the effectiveness of this plan. The safety of employees on their commute, as well as in the workplace, is a priority and containment measures to control the pandemic are likely to continue to affect working practices for an extended period of time.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2021

S172 Statement

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

Landmark Information Group Limited is aligned to the culture and values of the group, as outlined in the group's annual report.

The company is committed to providing a working environment that allows people to reach their full potential. The directors invite all employees to participate in an annual engagement survey. They use the results to understand how to motivate employees and maintain high standards and productivity for the benefit of the employees, customers and members. The directors communicate decisions about the company's future to the employees in a timely manner to ensure everyone is working towards a common goal. The directors are open with the employees with regards to the financial performance and the impact of any external economic factors, and hold regular "Town Hall" meetings to keep employees informed and engaged.

The company is committed to continually reviewing its approach to hiring, developing and supporting all our people with the goal of creating a diverse workplace where all employees, irrelevant of gender, race, disability or sexual orientation, can thrive. The company is required to report on their Gender Pay Gap. Due to the impact of Covid-19, the Equality and Human Rights Commission announced that enforcement of gender pay gap reporting for the 2020/2021 reporting year will not begin until 5 October 2021. However, the company published data in June 2021. The company as an employer believes in 'equal pay for equal work', is committed to equal pay and conducts ongoing reviews to ensure we have the best possible processes in place.

Employees are supported by a range of tailored local learning and development programmes. Leadership programmes are designed to equip talented people with stretching experiences to accelerate their development and realise their potential. The company also offer apprenticeship programmes and professional development support to all our staff, including external training and qualifications, and the opportunity to apply for additional funding for these.

The company encourages a healthy work life balance for employees by allowing flexible working and other wellness initiatives. Policies and guidance to enable this are in place across the Group, including special leave policies to support employees with various family circumstances, and an Employee Assistance Programme that offers a family care service. This programme offers various services to help staff achieve a healthy balance between work and home.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2021

Customers are at the heart of the company's success. The directors constantly strive to offer the best possible products to customers by investing in development and infrastructure improvements, and to provide the expected level of service to our customers. The company continues to invest in technology to make the processes involved in property transactions more efficient and transparent.

Landmark Information Group Limited is required to publish its payment practices data. The company is committed to ensuring that all of its suppliers are paid within the agreed terms.

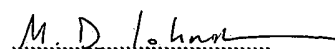
The company is compliant in ISO14001 Environmental management, ISO27001 Information security and ISO9001 Quality management so that business partners can place reliance on the company's high standards.

Environmental matters

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company operates in accordance with Group policies, which are described in the Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include recycling and reducing energy consumptions.

The company is exempt from disclosing energy usage and emissions data as such information is included in the consolidated report of the DMGT Group.

Approved by the Board on 24 February 2022 and signed on behalf of the Board:



M Johnston
Director

Landmark Information Group Limited

Directors' Report for the Year Ended 30 September 2021

The directors present their Annual Report on the affairs of the Company, together with the audited financial statements and Independent Auditors' report for the year ended 30 September 2021.

Directors of the Company

The directors who held office during the year and up to date of signing of the financial statements, unless otherwise stated, were as follows:

S Stout

S Brown

M Johnston

Dividends

During the year the company distributed £104,500,000 in dividends (2020: £nil).

Directors' indemnity

A qualifying third-party indemnity (QTPI), as permitted by the Company's Articles of Association and Sections 232 and 234 of the Companies Act 2006, has been granted by the Company to each of the Directors of the Company. Under the provisions of the QTPI, the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Directors' defence costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director.

Employment of disabled persons

The Company gives full and fair consideration to suitable applications from disabled persons for employment, training, career development and promotion, ensuring there is no bias or discrimination in the treatment of people. If existing employees become disabled they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find suitable alternative employment and to provide appropriate training.

Employee involvement

The Company participates in the DMGT Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests and the Company operates an employee engagement programme to help ensure that our colleagues have the opportunity to have their voice heard.

Future developments and financial risk

Future developments and financial risk management details are included within the Strategic Report on pages 2 to 4.

Landmark Information Group Limited

Directors' Report for the Year Ended 30 September 2021

Research and development

The company undertakes development of software technologies as part of operational activity. Where major new projects are assessed as viable and technically feasible with reasonable certainty, the expenditure is capitalised and amortised over a period not exceeding five years, commencing when sales of products including the new data are first made.

During the year, the company capitalised development costs totalling £4.9m in respect of new desktop and mobile platforms for the Landmark Valuation Services division for improved functionality and customer experience, and investment in a back office unification project to streamline back office processes to enable the company to continually improve customer fulfilment and service.

Directors' responsibilities

Each of the persons who are a director at the date of approval of this report confirm that they have satisfied their responsibilities, as outlined in the Statement of directors' responsibilities on page 10.

Non adjusting events after the financial period

The Insurance Services division of the company was sold on 5 November 2021 for £5.4m. The assets and liabilities of this division was disclosed as held for sale at the balance sheet date and the results for the year were disclosed as discontinued operations in the income statement.

After the balance sheet date, the directors withdrew their intention to dispose of the Solutions division to a third party but instead intend to hive down the trade to a subsidiary of Landmark Information Group Limited. As it is intended for the Solutions division to be moved out of this company, the directors still consider it appropriate to disclose the results of this division as discontinued operations and the net assets as held for sale in these financial statements.

Statement of disclosure of information to the auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken 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.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

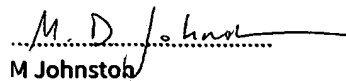
Reappointment of independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Landmark Information Group Limited

Directors' Report for the Year Ended 30 September 2021

Approved by the Board on 24 February 2022 and signed on behalf of the Board:


M Johnston
Director

Landmark Information Group Limited

Statement of directors' responsibilities in respect of the financial statements

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 101 'Reduced Disclosure Framework', 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 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 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.

Landmark Information Group Limited

Independent auditors' report to the members of Landmark Information Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Landmark Information Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 September 2021; the Income Statement and the 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 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.

Landmark Information Group Limited

Independent auditors' report to the members of Landmark Information Group Limited

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.

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 30 September 2021 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.

Landmark Information Group Limited

Independent auditors' report to the members of Landmark Information Group Limited

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 tax legislation, 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 the Companies Act 2006. 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 inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and the Directors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant minutes of director board meetings;
- Evaluating management's controls designed to prevent and detect irregularities, in particular the whistleblowing policy and employee code of conduct;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the useful economic lives of intangible assets and revenue recognition on long term contracts; and
- Identifying and testing journal entries, in particular any entries posted with unusual account combinations.

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.

Landmark Information Group Limited

Independent auditors' report to the members of Landmark Information Group Limited

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.



.....
Paul Nott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Bristol

Date: 28 February 2022

Landmark Information Group Limited

Income Statement for the Year Ended 30 September 2021

		Continuing operations 2021 £	Discontinued operations 2021 £	Total 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total 2020 £
	Note						
Turnover	6	42,365,656	24,581,156	66,946,812	33,947,216	19,494,603	53,441,819
Cost of sales		(13,667,834)	(17,290,982)	(30,958,816)	(11,336,334)	(12,485,699)	(23,822,033)
Gross profit		28,697,822	7,290,174	35,987,996	22,610,882	7,008,904	29,619,786
Administrative expenses		(25,288,821)	(3,916,406)	(29,205,227)	(24,052,594)	(2,697,885)	(26,750,479)
Operating profit/(loss)	7	3,409,001	3,373,768	6,782,769	(1,441,712)	4,311,019	2,869,307
Income from shares in group undertakings		23,525,361	-	23,525,361	-	-	-
Amounts written off investments	16	(851,905)	-	(851,905)	-	-	-
Interest payable and similar charges		(29,418)	-	(29,418)	(35,554)	-	(35,554)
		22,644,038	-	22,644,038	(35,554)	-	(35,554)
Profit/(loss) before tax		26,053,039	3,373,768	29,426,807	(1,477,266)	4,311,019	2,833,753
Tax on profit on ordinary activities	12	(700,836)	(641,016)	(1,341,852)	530,060	(819,094)	(289,034)
Profit/(loss) for the year		25,352,203	2,732,752	28,084,955	(947,206)	3,491,925	2,544,719

The company has no other comprehensive income for the current year or the prior year other than the results above and therefore no separate statement of comprehensive income has been presented.

The notes on pages 19 to 48 form an integral part of these financial statements.

Landmark Information Group Limited

Statement of Changes in Equity for the Year Ended 30 September 2021

	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 1 October 2019	570,381	764,897	87,635,753	88,971,031
Profit for the financial year	-	-	2,544,719	2,544,719
Total comprehensive income	-	-	2,544,719	2,544,719
Share based payment transactions	-	-	226,616	226,616
At 30 September 2020	570,381	764,897	90,407,088	91,742,366
	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' Funds £
At 1 October 2020	570,381	764,897	90,407,088	91,742,366
Profit for the financial year	-	-	28,084,955	28,084,955
Total comprehensive income	-	-	28,084,955	28,084,955
Transactions with owners in their capacity as owners:				
Dividends	-	-	(104,500,000)	(104,500,000)
Share based payment transactions	-	-	(283,925)	(283,925)
At 30 September 2021	570,381	764,897	13,708,118	15,043,396

The notes on pages 19 to 48 form an integral part of these financial statements.

Landmark Information Group Limited

(Registration number: 02892803)

Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
Non-current assets			
Deferred tax assets	12	1,270,244	961,448
Intangible assets	13	6,934,403	4,751,710
Property, plant and equipment	14	763,980	957,071
Right of use assets	15	964,753	1,419,489
Investments	16	3	851,908
		<u>9,933,383</u>	<u>8,941,626</u>
Current assets			
Trade and other receivables	17	29,843,035	131,412,088
Cash at bank and in hand		488,849	260,045
Assets classified as held for sale	5	6,943,820	-
		<u>37,275,704</u>	<u>131,672,133</u>
Current liabilities			
Current income tax liabilities		(1,889,090)	(980,688)
Trade and other payables	18	(20,528,802)	(43,597,402)
Borrowings	19	(2,536,589)	(2,536,589)
Liabilities directly associated with assets classified as held for sale	5	(5,933,151)	-
Total current liabilities		<u>(30,887,632)</u>	<u>(47,114,679)</u>
Net current assets		<u>6,388,072</u>	<u>84,557,454</u>
Total assets less current liabilities		16,321,455	93,499,080
Non-current liabilities			
Lease liabilities	18	(372,897)	(858,504)
Provisions for liabilities	20	(905,162)	(898,210)
Net assets		<u>15,043,396</u>	<u>91,742,366</u>
Capital and reserves			
Called up share capital	21	570,381	570,381
Share premium account		764,897	764,897
Retained earnings		<u>13,708,118</u>	<u>90,407,088</u>
Total shareholders' funds		<u>15,043,396</u>	<u>91,742,366</u>

The financial statements on pages 15 to 48 were approved by the Board on 24 February 2022 and signed on its behalf by:

The notes on pages 19 to 48 form an integral part of these financial statements.

Landmark Information Group Limited

(Registration number: 02892803)

Statement of Financial Position as at 30 September 2021



M Johnston

Director

The notes on pages 19 to 48 form an integral part of these financial statements.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 General information

The Company is a private company limited by share capital incorporated in the United Kingdom and registered and domiciled in England and Wales.

The address of its registered office is:

7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
EX2 7HY
United Kingdom

The principal activity of the Company is identify and translate environmental and property risks into facts, insight and opportunity. The company's products deliver intelligence and solutions to its customers.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined in note 3.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

• Financial instruments- disclosures

The Company has taken advantage of the exemption provided in IFRS 7, Financial Instruments: Disclosures as disclosures have been included in the consolidated financial statements of the DMGT group.

• Exemption from comparative information

The company has taken advantage of the exemption provided in Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2. Accounting policies (continued)

• Cash flow statement

The Company is a wholly owned subsidiary of DMGT and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of FRS 101 from publishing a separate cash flow statement.

• Standards issued but not effective

The Company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

• Related party transactions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in Paragraph 18a of IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned subsidiaries of a group.

• Share Based Payments

The Company has taken advantage of the exemption to reduce the disclosure on share based payments to those required under paragraphs 44 and 45(a), (c) and (d) of IFRS 2.

• Revenue from contracts with customers

The company has applied the exemption available under FRS 101 8(eA) in relation to the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

Exemption from preparing group financial statements

The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. The company is included in the consolidated audited financial statements of its intermediate parent company, DMGT, incorporated in England and Wales, which are filed at Companies House.

Foreign currency transactions and balances

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Going concern

The directors have considered the ability of the company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the company's business activities, together with the factors likely to affect its future development, performance and position. The Company has net current assets at 30 September 2021.

The duration and severity of the ongoing COVID-19 pandemic remains unclear. As part of the Directors' assessment of the impact of the COVID-19 pandemic, they have considered and challenged the latest projections, considering future trading performance, working capital requirements and the wider economy, modelled to incorporate a pessimistic scenario and a plausible but severe scenario of the UK residential housing market operating at volumes at the floor of a functioning market as experienced during the early months of the pandemic.

After making enquiries, the Directors therefore have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold land and buildings	over remaining term of lease
Plant and equipment	3 to 5 years

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Goodwill is not subject to amortisation but is tested for impairment. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the investment containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. This treatment is a departure from the requirements of the Companies Act which requires Goodwill to be amortised over its useful economic life. This treatment, which has no impact on the current or prior year is needed to give a true and fair view.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

An internally generated intangible asset arising from development activity is recognised only if the asset can be separately identified, it is probable the asset will generate future economic benefits, the development cost can be measured reliably, the project is technically feasible and the project will be completed with a view to sell or use the asset, in accordance with IAS 38.

Internally generated intangible assets are amortised on a straight-line basis over their estimated useful lives, when the asset is available for use, and are reported net of impairment losses. Where no internally generated intangible asset can be recognised, such development expenditure is charged to the Income Statement in the year in which it is occurred.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life in a straight-line as follows:

Asset class	Amortisation method and rate
Software licences	lower of over the remaining term of licence or 3 years
Development expenditure	3 to 5 years

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment reviews are performed when there is an indicator that the carrying value of the shares in Group undertakings could exceed their recoverable values based on their value in use or fair value less costs to sell. 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 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. These calculations use cash flow projections based on Board-approved budgets and projections which reflect management's current experience and future expectations of the markets in which the Group undertaking operates.

If an impairment loss is subsequently reversed, the carrying amount of the asset 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 had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the income statement.

If the recoverable amount of the asset 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 income statement.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Trade and other receivables

Trade receivables do not carry interest and are recognised initially at the value of the invoice sent to the customer i.e. amortised cost and subsequently reduced by allowances for estimated irrecoverable amounts.

Other receivables include loans which are held at the capital sum outstanding plus unpaid interest.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. In the current period the Company applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables, including contract assets. These estimates are based on historic credit losses, macro-economic and specific country-risk considerations with higher default rates applied to older balances.

In addition if specific circumstances exist which would indicate that the receivable is irrecoverable a specific provision is made. A provision is made against trade receivables and contract assets until such time as the Company believes there to be no reasonable expectation of recovery, after which the trade receivable or contract asset balance is written off.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Leases

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds to obtain an asset of similar value to the right of use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payments associated with short term leases or low value assets are recognised on a straight line basis as an expense in the income statement. Short term leases are leases with a lease term of 12 months or less.

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the company activities.

Where revenue contracts have multiple elements (such as software licences, data subscriptions and support), all aspects of the transaction are considered to determine whether these elements can be separately identified. Where transaction elements can be separately identified and revenue can be allocated between them on a fair and reliable basis, revenue for each element is accounted for according to the relevant policy below. Where transaction elements cannot be separately identified, revenue is recognised when control of the performance obligations have been transferred.

The principal revenue performance obligations are:

- sale of goods are recognised on delivery to the customer;
- subscriptions and licence revenue, including revenue from information services, is recognised over the period of the subscription or contract;
- software revenue is recognised over a period of time where software is being specifically developed for a third party customer. If support is unable to be separately identified from hosting and revenue is unable to be allocated on a fair and reliable basis, support revenue is recognised over the licence term. Commissions paid to acquire software and services contracts are capitalised in prepayments and recognised over the term of the contract;
- support revenue associated with software licences and subscriptions is recognised over the term of the support contract

Discontinued operations

The company presents the results from discontinued operations separately from those of continuing operations. An operation is classed as discontinued if it has been, or is in the process of being disposed and represents a separate major line of business.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Assets and liabilities of businesses held for sale

An asset or disposal group is classified as held for sale if its carrying amount is intended to be recovered principally through sale rather than continuing use, is available for immediate sale and it is highly probable that the sale will be completed within 12 months of classification as held for sale. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment is recognised in the Income Statement and is first allocated to the goodwill associated with the disposal group and then to the remaining assets and liabilities on a pro rata basis. No further depreciation or amortisation is charged on non-current assets classified as held for sale from the date of classification.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company activities. The key judgement taken is on one contract where a portion of revenue relating to completed performance obligation is contingent on also completing future milestones. The directors have concluded it is not appropriate to recognise such revenue of approximately £2.5m (2020: £1m).

Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation. See note 13 for carrying amount of the intangible assets and note 2 for the useful economic lives for each class of assets.

4 Discontinued operations

Disposal of the Insurance Services division

During the year, the directors announced that the company intends to dispose of the Insurance Services division, which forms part of the company operations. As such, the results of the division have been reported separately as discontinued operations. The disposal was completed after the balance sheet date, on 5 November 2021.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Discontinued operations (continued)

The results of the discontinued operations, which have been included in the profit and loss account, were as follows:

	2021 £	2020 £
Revenue	2,048,758	1,502,156
Expenses	<u>(884,436)</u>	<u>(823,939)</u>
Profit before tax	1,164,322	678,217
Tax expense relating to profit before tax of discontinued operations	<u>(221,221)</u>	<u>(128,861)</u>
Net gain attributable to discontinued operations	<u>943,101</u>	<u>549,356</u>

Disposal of the Solutions division

During the year, the directors announced that the company intends to dispose of the Solutions division, which forms part of the company operations. After the balance sheet date, the directors withdrew their intention to dispose of the Solutions division to a third party but instead intend to hive down the trade to a subsidiary of Landmark Information Group Limited. As such, the results of the division have been reported separately as discontinued operations. The hive down is expected to be completed by 30 September 2022.

The results of the discontinued operations, which have been included in the profit and loss account, were as follows:

	2021 £	2020 £
Revenue	22,532,397	17,992,447
Expenses	<u>(20,322,952)</u>	<u>(14,359,644)</u>
Profit before tax	2,209,445	3,632,803
Tax expense relating to profit before tax of discontinued operations	<u>(419,795)</u>	<u>(690,232)</u>
Net gain attributable to discontinued operations	<u>1,789,650</u>	<u>2,942,571</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Assets classified as held for sale

Disposal of the Insurance Services division

During the year, the directors announced that the company intends to dispose of the Insurance division, which forms part of its operations. As such, the net assets of the division have been reclassified as held for sale. No losses have been recognised in respect of the Insurance Services division upon its reclassification as held for sale. The disposal completed after the balance sheet date on 5 November 2021.

The major classes of assets and liabilities of the Insurance Services division are as follows:

	2021
	£
Trade and other receivables	363,335
Trade and other payables	(212,647)
Tax liabilities	(29,008)
Total liabilities associated with assets classified as held for sale	<u>(241,655)</u>
Net assets of disposal group	<u>121,680</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Assets classified as held for sale (continued)

Disposal of the Solutions division

During the year, the directors announced that the company intends to dispose of the Solutions division, which forms part of its operations. After the balance sheet date, the directors withdrew their intention to dispose of the Solutions division to a third party but instead intend to hive down the trade to a subsidiary of Landmark Information Group Limited. As such, the net assets of the divisions have been reclassified as held for sale. No losses have been recognised in respect of the Solutions division upon its reclassification as held for sale. The hive down is expected to be completed by 30 September 2022.

The major classes of assets and liabilities of the Solutions division are as follows:

	2021
	£
Trade and other receivables	6,580,485
Trade and other payables	(5,463,502)
Tax liabilities	<u>(227,992)</u>
Total liabilities associated with assets classified as held for sale	<u>(5,691,494)</u>
Net assets of disposal group	<u><u>888,991</u></u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Revenue

The analysis of the Company's revenue for the year is as follows:

	Year ended 30 September 2021 £	(As restated) Year ended 30 September 2020 £
Continuing operations		
Sale of goods	38,985,591	30,362,590
Licences and subscriptions	<u>3,380,065</u>	<u>3,584,626</u>
	42,365,656	33,947,216
Discontinued operations	<u>24,581,156</u>	<u>19,494,603</u>
	<u>66,946,812</u>	<u>53,441,819</u>

Discontinued operations primarily relate to software and support revenue and is recognised over time.

Revenue from continuing and discontinued operations can be classified geographically as follows:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
United Kingdom	<u>66,946,812</u>	<u>53,441,819</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Depreciation expense	572,278	656,277
Amortisation expense	2,682,027	2,701,044
Depreciation expense on right of use assets	540,342	482,895
Foreign currency (gains)/losses	(5,394)	42,187
Operating leases - other assets	22,713	108,506
Reversal of impairment of trade receivables	<u>(35,521)</u>	<u>(4,711)</u>

Operating profit includes £16,518,380 (2020: £10,625,000) management charge income from other group companies and management charges of £7,055 (2020: £776,751) from other group companies. These are included in administrative expenses.

8 Interest payable and similar expenses

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Interest on lease liabilities	<u>29,418</u>	<u>35,554</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Wages and salaries	24,266,173	18,627,722
Social security costs	2,179,203	1,877,652
Other pension costs	<u>1,498,575</u>	<u>1,278,812</u>
	<u>27,943,951</u>	<u>21,784,186</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

9 Staff costs (continued)

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 30 September 2021 Number	Year ended 30 September 2020 Number
Administration and support	265	225
Other departments	182	186
	<u>447</u>	<u>411</u>

Pensions

The company made pension contributions of £1,498,575 (2020: £1,278,812) in the year. At the year-end £234,114 (2020: £212,568) was owed to the pension scheme.

AN PensionSaver

The principal pension arrangement offered to employees of the company is AN PensionSaver, a defined contribution scheme.

Assets of the plan are invested in funds selected by members and held independently from the company's finances. The investment and administration of the plan is undertaken by Fidelity Pension Management.

Stakeholder pensions

The company provides access to a stakeholder pension plan for relevant employees who are not eligible for other pension schemes operated by the group.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Remuneration	2,092,630	1,122,164
Contributions paid to money purchase schemes	214,557	130,626
	<u>2,307,187</u>	<u>1,252,790</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	Year ended 30 September 2021 Number	Year ended 30 September 2020 Number
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

S Stout, S Brown and M Johnston are directors of numerous companies in the DMGI Land & Property (Europe) Limited group, including Landmark Information Group Limited. It is not practicable to allocate their remuneration between these companies so that all their remuneration is borne by their primary employer and not recharged. The primary employer of S Stout, S Brown and M Johnston is Landmark Information Group Limited.

During the year 3 directors exercised share options.

In respect of the highest paid director:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Remuneration	899,414	425,276
Company contributions to money purchase pension schemes	<u>82,486</u>	<u>47,036</u>

During the year the highest paid director exercised share options.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Auditors' remuneration

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Audit of the financial statements	<u>129,751</u>	<u>145,542</u>

The fees in relation to the audit of the financial statements of the company amounted to £80,420 (2020: £78,077). The company has borne audit fees on behalf of other group companies totalling £49,331 (2020: £67,465).

12 Tax on profit

Tax charged in the income statement

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Current tax		
UK corporation tax	1,768,766	980,688
UK corporation tax adjustment to prior years	<u>(118,118)</u>	<u>(146,060)</u>
	<u>1,650,648</u>	<u>834,628</u>
Deferred tax		
Arising from origination and reversal of temporary differences	(727,050)	(428,252)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior years	<u>418,254</u>	<u>(117,342)</u>
Total deferred tax	<u>(308,796)</u>	<u>(545,594)</u>
Tax expense in the income statement	<u>1,341,852</u>	<u>289,034</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Tax on profit (continued)

The tax on profit for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Profit before tax	29,426,807	2,833,753
Corporation tax at standard rate	5,591,093	538,413
Decrease in current tax from adjustment for prior years	(118,118)	(146,060)
Increase from effect of expenses not deductible in determining taxable profit	225,300	76,751
Deferred tax expense/(credit) from unrecognised temporary difference from a prior year	418,254	(117,342)
Deferred tax credit relating to changes in tax rates or laws	(304,858)	(62,728)
Decrease from effect of dividends from UK companies	(4,469,819)	-
Total tax charge	1,341,852	289,034

The main rate of UK corporation tax of 19% has been in effect since 1 April 2017, accordingly, current tax has been provided for at a rate of 19% in these financial statements.

Under FRS101, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was enacted in June 2021 to increase the UK corporation tax rate from 19.0% to 25.0% with effect from 1 April 2023. Following this change, UK deferred tax balances in the closing position that are expected to unwind after 1 April 2023 have been measured at 25%, resulting in a £304,858 credit to the income statement.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Tax on profit (continued)

Deferred tax asset

Deferred tax asset movement during the current year:

	At 1 October 2020 £	Recognised in income statement £	At 30 September 2021 £
Provisions	335,454	(270,454)	65,000
Accelerated tax depreciation	585,606	478,547	1,064,153
Pension benefit obligations	40,388	18,141	58,529
Accruals	-	82,562	82,562
Net tax assets/(liabilities)	<u>961,448</u>	<u>308,796</u>	<u>1,270,244</u>

Deferred tax asset movement during the prior year:

	At 1 October 2019 £	Recognised in income statement £	At 30 September 2020 £
Provisions	34,000	301,454	335,454
Accelerated tax depreciation	381,854	203,752	585,606
Pension benefit obligations	-	40,388	40,388
Accruals	-	-	-
Net tax assets/(liabilities)	<u>415,854</u>	<u>545,594</u>	<u>961,448</u>

The directors are of the opinion that suitable profits will be available in future financial years in which these timing differences will reverse.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

13 Intangible assets

	Goodwill £	Software licences £	Internally generated software development costs £	Total £
Cost or valuation				
At 1 October 2020	348,195	546,853	12,935,669	13,830,717
Additions	-	-	4,864,720	4,864,720
Disposals	-	(546,853)	-	(546,853)
At 30 September 2021	<u>348,195</u>	<u>-</u>	<u>17,800,389</u>	<u>18,148,584</u>
Accumulated Amortisation				
At 1 October 2020	348,195	546,853	8,183,959	9,079,007
Amortisation charge	-	-	2,682,027	2,682,027
Amortisation eliminated on disposals	-	(546,853)	-	(546,853)
At 30 September 2021	<u>348,195</u>	<u>-</u>	<u>10,865,986</u>	<u>11,214,181</u>
Carrying amount				
At 30 September 2021	<u>-</u>	<u>-</u>	<u>6,934,403</u>	<u>6,934,403</u>
At 30 September 2020	<u>-</u>	<u>-</u>	<u>4,751,710</u>	<u>4,751,710</u>

Amortisation of £2,682,027 (2020: £2,701,044) is included in 'administrative expenses' in the income statement.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

14 Property, plant and equipment

	Short leasehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 October 2020	2,132,936	3,010,804	5,143,740
Additions	12,718	366,469	379,187
Disposals	-	(479,011)	(479,011)
At 30 September 2021	<u>2,145,654</u>	<u>2,898,262</u>	<u>5,043,916</u>
Accumulated depreciation			
At 1 October 2020	1,580,810	2,605,859	4,186,669
Charge for the year	205,332	366,946	572,278
Eliminated on disposal	-	(479,011)	(479,011)
At 30 September 2021	<u>1,786,142</u>	<u>2,493,794</u>	<u>4,279,936</u>
Carrying amount			
At 30 September 2021	<u>359,512</u>	<u>404,468</u>	<u>763,980</u>
At 30 September 2020	<u>552,126</u>	<u>404,945</u>	<u>957,071</u>

Depreciation expense of £572,278 (2020: £656,277) has been charged to 'administrative expenses' in the income statement.

Lease rentals amounting to £22,713 (2020: £108,506) relating to the lease of property have been charged to 'administrative expenses' in the income statement.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

15 Right of use assets

The company uses lease contracts for its offices and some computer equipment, the amount recognised in the financial statements in relation to these leases is as follows:

	Equipment £	Property £	Total £
Cost or valuation			
At 1 October 2020	54,623	1,847,761	1,902,384
Additions	-	85,606	85,606
At 30 September 2021	54,623	1,933,367	1,987,990
Accumulated depreciation			
At 1 October 2020	50,357	432,538	482,895
Charge for the year	4,266	536,076	540,342
At 30 September 2021	54,623	968,614	1,023,237
Carrying amount			
At 30 September 2021	-	964,753	964,753
At 30 September 2020	4,266	1,415,223	1,419,489

Depreciation expense of £540,342 (2020: £482,895) has been charged to 'administrative expenses' and interest of £29,418 (2020: £35,554) to 'interest payable and similar expenses' in the income statement.

The total cash outflow for leases on right of use assets was £539,532 (2020: £532,863)

The lease liabilities that relate to right of use assets are disclosed in note 18 Trade and other payables.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Investments

	Subsidiaries £	Associates £	Unlisted Investments £	Total £
Cost or valuation				
At 1 October 2020 and 30 September 2021	851,907	350,000	1	1,201,908
Provision for impairment				
At 1 October 2020	-	350,000	-	350,000
Provision	851,905	-	-	851,905
At 30 September 2021	851,905	350,000	-	1,201,905
Carrying amount				
At 30 September 2021	2	-	1	3
At 30 September 2020	851,907	-	1	851,908

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The 20.02% investment in RLTO Limited is fully impaired to reflect the underlying net assets of the investment.

The 100% investment in Landmark International Holdings Ltd has been fully impaired in the year due to Landmark International Holdings Ltd disposing of all its investments. The 100% investment in Landmark FAS Ltd has been fully impaired in the year due to Landmark FAS Ltd disposing of all its assets.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of share capital as at 30 September 2021 are as follows:

Name of undertaking	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2021	2020
Landmark International Holdings Ltd*	Holding company	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, Devon, EX2 7HY	100%	100%
Landmark FAS Limited*	Reports for probate solicitors	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, Devon, EX2 7HY	100%	100%
RLTO Limited*	Business information	England & Wales Stapleton House, 110 Clifton Street, London EC2A 4HT	20.02%	20.02%
Iona Trading Ltd*	Dormant	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, Devon, EX2 7HY	100%	0%
Abbey Newco Ltd*	Dormant	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate Exeter, Devon, EX2 7HY	100%	0%

* indicates direct investment of Landmark Information Group Limited

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

17 Trade and other receivables

	At 30 September 2021 £	At 30 September 2020 £
Trade receivables	4,965,377	7,588,096
Provision for impairment of trade receivables	(124,742)	(127,600)
Net trade receivables	4,840,635	7,460,496
Amounts owed by group undertakings	20,680,698	117,404,676
Prepayments	136,481	2,723,445
Other receivables	1,692,577	1,884,122
Contract acquisition costs	2,182,607	1,534,506
Contract assets	310,037	404,843
	<u>29,843,035</u>	<u>131,412,088</u>

There are no debtors falling due in more than one year.

Amounts owed by group undertakings of £20,680,698 (2020: £117,404,676) are unsecured, not subject to interest and are repayable on demand.

On 12 June 2019 the wholly and indirectly owned subsidiary Inframation AG disposed of its investment in the On-Geo GmbH group of companies. Subsequently, on 20 September 2019, Inframation AG transferred all rights, claims and obligations and undertakings under the Share Purchase Agreement in respect of this disposal to Landmark Information Group Limited. This transfer agreement included deferred consideration receivable of £1,075,723, which is included in other receivables (2020: £1,367,946).

Age of impaired trade receivables

	At 30 September 2021 £	At 30 September 2020 £
61 to 90 days	52,960	24,576
91 to 120 days	71,782	103,024
	<u>124,742</u>	<u>127,600</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Trade and other payables

	At 30 September 2021 £	At 30 September 2020 £
Trade payables	2,457,632	2,903,013
Accruals and deferred income	8,768,265	13,053,007
Amounts owed to group undertakings	4,733,414	23,788,089
Social security and other taxes	4,034,700	3,293,995
Lease liabilities	534,791	559,298
	<u>20,528,802</u>	<u>43,597,402</u>
Non-current liabilities		
Lease liabilities	<u>372,897</u>	<u>858,504</u>

Amounts owed to group undertakings of £4,733,414 (2020: £23,788,089) are unsecured, not subject to interest and are repayable on demand.

The company is subject to an inter-company guarantee in respect of bank borrowings of fellow companies within the DMGT group.

The company leases various office spaces which are negotiated individually with differing terms. These property leases of £907,688 expire between one and five years.

19 Borrowings

	At 30 September 2021 £	At 30 September 2020 £
Current loans and borrowings		
Redeemable preference shares	<u>2,536,589</u>	<u>2,536,589</u>

Redeemable preference shares

The 2,536,859 preference shares are redeemable at the option of the holder. They are redeemable at 1p per share and carry no voting rights and accrue no interest. The redeemable preference shares are presented as a liability and are accordingly excluded from called up share capital in the balance sheet.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

20 Provisions for liabilities

	Other provisions £
At 1 October 2020	898,210
Additional provisions	106,280
Provisions used	<u>(99,328)</u>
At 30 September 2021	<u>905,162</u>

Analysis of total provisions

Non-current liabilities	<u>905,162</u>
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Provisions at the balance sheet date include £645,162 (2020: £538,882) for dilapidations on leasehold property and £200,000 (2020: £200,000) provision for remediations. The provisions for dilapidations on leasehold properties relate to leases that expire between August 2022 and March 2024. There is a £60,000 provision for insurance claims where the cost and payment date are uncertain.

On 12 June 2019 the wholly and indirectly owned subsidiary Inframation AG disposed of its investment in the On-Geo GmbH group of companies. Subsequently, on 20 September 2019, Inframation AG transferred all rights, claims and obligations and undertakings under the share purchase agreement in respect of this disposal to Landmark Information Group Limited. This transfer agreement included a tax provision of £1,689,849, £99,328 of this was utilised in the year (£1,590,521 in the prior year).

21 Called up share capital

Allotted, called up and fully paid shares

	At 30 September 2021		At 30 September 2020	
	Number	£	Number	£
Ordinary shares of £0.10 each	4,157,742	415,774	4,157,742	415,774
'A' ordinary shares of £0.10 each	<u>1,546,068</u>	<u>154,607</u>	<u>1,546,068</u>	<u>154,607</u>
	<u>5,703,810</u>	<u>570,381</u>	<u>5,703,810</u>	<u>570,381</u>

'A' Ordinary shares have a priority to dividends and to subscription repayment on winding up over ordinary shares.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

22 Related party transactions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned subsidiaries of a group.

Summary of transactions with joint ventures

PointX Limited is a 50% owned subsidiary undertaking of the company's immediate parent. During the year to 30 September 2021, the company made purchases of £22,587 (2020: £26,724) from PointX Limited and made sales of £330,707 (2020: £330,707) to PointX Limited. Costs recharged amounted to £144,009 (2020: £148,001). These sales and purchases are made in the ordinary course of business and the amount payable at 30 September 2021 was £nil (2020: £nil) and the amount receivable from PointX Limited was £nil (2020: £88,323). The company received £75,000 in dividends from PointX Limited during the year (2020: £nil).

Decision First Limited is a 50% owned joint venture of Searchflow Limited, a wholly owned company within the DMGT group. In the year the company charged a management fee of £50,000 (2020: £50,000) to Decision First Limited. These charges were made in the ordinary course of business. At the year end £nil (2020: £nil) was owed by Decision First Limited.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

22 Related party transactions (continued)

Summary of transactions with other related parties

M Teague, the company secretary at the balance sheet date and a director of Landmark Information Group Limited until 18 October 2019, was also a director of RMSI Limited until 31 December 2021. During the year to 30 September 2021, purchases by the Company from RMSI Limited amounted to £1,484,991 (2020: £1,904,704) and management recharges from the Company to RMSI Limited amounted to £28,000 (2020: £27,600). Costs recharged amounted to £782,833 (2020: £768,204). At 30 September 2021, amounts owed by RMSI Limited to the Company were £87,202 (2020: £69,669) and the amounts owed to RMSI Limited by the Company were £203,327 (2020: £187,069).

Yopa Property Limited is a 45.3% owned associated undertaking of the company's intermediate parent DMGT. During the year to 30 September 2021, the company made sales of £93,668 (2020: £67,415) to Yopa Property Limited. These sales were made in the ordinary course of business and the amount owed by Yopa Property Limited to the company at 30 September 2021 was £19,672 (2020: £10,776).

The company is a relative legal entity for Conveyancing Information Executive Limited with the guaranteeing of £1. The company made purchases of £5,000 (2020: £5,000) from Conveyancing Information Executive Limited. These purchases were made in the ordinary course of business and the amount owed to Conveyancing Information Executive Limited at 30 September 2021 was £nil (2020: £nil).

23 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. The main asset of RCL is its 100% holding of DMGT's issued Ordinary shares. RCL has controlled DMGT for many years and as such is its immediate parent company. RCL is controlled by a discretionary trust ("the Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey, in the Channel Islands. RCL and its directors, and the Trust are related parties of the Company.

The Company's immediate parent undertaking at the balance sheet date is DMGI Land & Property Europe Limited, incorporated in England and Wales.

The ultimate parent is RCL.

On 10 January 2022, the ownership of DMGT was privatised. RCL acquired all of the issued and to be issued DMGT A Shares not already owned by RCL, and the FCA delisted and cancelled trading of all DMGT A Shares on the London Stock Exchange. There has been no change in ultimate parent and controlling party of Landmark Information Group Limited at the year end or after the year end, as a result of the DMGT privatisation.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

23 Ultimate parent company and controlling party (continued)

Relationship between entity and parents

The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of DMGT, incorporated in England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:

Northcliffe House
2 Derry Street
London
United Kingdom
W8 5TT

24 Non adjusting events after the financial period

Following the year end the company disposed of one of its divisions, Landmark Insurance. Total cash consideration received amounted to £5.4 million.

After the balance sheet date, the directors withdrew their intention to dispose of the Solutions division to a third party but instead intend to hive down the trade to a subsidiary of Landmark Information Group Limited. As it is intended for the Solutions division to be moved out of this company, the directors still consider it appropriate to disclose the results of this division as discontinued operations and the net assets as held for sale in these financial statements.