

Registration number: 02892803

Landmark Information Group Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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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 2023

The Directors present their report for the year ended 30 September 2023.

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 rich data sharing services to its customers spanning multiple professional markets.

Operating and business review

The inflationary pressures in the UK economy and the subsequent significant increase in the base rate through this financial year have placed downward pressure on overall transactional volumes in the UK residential property market. Despite the market position, the company has continued the investment in strengthening its product lines and technology platforms.

This ongoing investment places the company in a strong position in the market to ensure we continue to bring simplicity, speed and certainty to the industry with our market leading products and services. The recent launch of LandmarkConnect will see our customers benefit from both reduced complexity and uncertainty in transactions as they progress, bringing property, people and their data closer together as well as by increasing collaboration across the industry.

The company has generated revenue of £67,960,865 (2022: £73,787,868) and an operating profit of £2,132,020 (2022: £1,724,598). During the year the company received management charge income from group companies of £13,755,590 (2022: £15,102,777) which is included in administrative expenses. The company has benefited from deferred consideration received in the year of £16,904,904 (2022: £862,068) in respect of a previously indirectly owned subsidiary On-Geo GmbH.

The Insurance Services division was sold during the prior year. The assets and liabilities of this division were classified as held for sale at the start of the prior year, and their results for the prior year were disclosed as discontinued operations in the income statement.

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 sales growth and cost effectiveness 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.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2023

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 as at 30 September 2023 and a letter from DMGT confirming that it will continue to provide funds to the company through the group cash pool arrangement as required.

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.

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. The recent launch of our Remarkable programme will continue to drive the development of our people aligned to our company values.

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.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2023

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. Whilst the post pandemic period has seen a significant reduction in the risk to employees health and safety, it is still a vital part of our business continuity planning. We continue to keep our working practices and environments under review and implement any necessary changes as required.

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.

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2023

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 publishes data for gender pay gap reporting. 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

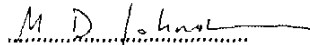
Strategic Report for the Year Ended 30 September 2023

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.

Approved by the Board on 19/01/2024 and signed on behalf of the Board:



M Johnston
Director

Landmark Information Group Limited

Directors' Report for the Year Ended 30 September 2023

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 2023.

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 £nil in dividends (2022: £nil).

Directors' indemnity

A qualifying third-party indemnity (QTPI), as permitted by the Company's Articles of Association and Section 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. The QTPI was in effect throughout the year and up to the date of signing this report.

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, business relationships and financial risk

Future developments, business relationships and financial risk management details are included within the Strategic Report on pages 2 to 6.

Landmark Information Group Limited

Directors' Report for the Year Ended 30 September 2023

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.

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 9 and including those responsibilities listed in the S172 statement on page 5 of the strategic report.

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:

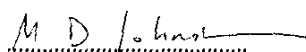
- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that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

Approved by the Board on 19/01/2024 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.

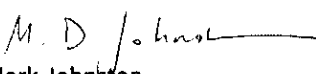
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure 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.

Approved by the Board on.....19/01/2024.....and signed on behalf of the Board


Mark Johnston
Director

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 2023 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, including 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 2023; 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 2023 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 the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting 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: 19 January 2024

Landmark Information Group Limited

Income Statement for the Year Ended 30 September 2023

	Note	Total 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total 2022 £
Turnover	5	67,960,865	73,536,959	250,909	73,787,868
Cost of sales		<u>(30,827,334)</u>	<u>(36,232,678)</u>	<u>(11,372)</u>	<u>(36,244,050)</u>
Gross profit		37,133,531	37,304,281	239,537	37,543,818
Administrative expenses		<u>(35,001,511)</u>	<u>(35,738,754)</u>	<u>(80,466)</u>	<u>(35,819,220)</u>
Operating profit	6	<u>2,132,020</u>	<u>1,565,527</u>	<u>159,071</u>	<u>1,724,598</u>
Profit on sale of assets held for sale	7	-	-	5,231,738	5,231,738
Deferred consideration from past disposals	7	16,904,904	862,068	-	862,068
Interest receivable and similar income		-	1,510	-	1,510
Interest payable and similar expenses	8	<u>(208,526)</u>	<u>(34,322)</u>	<u>-</u>	<u>(34,322)</u>
		<u>16,696,378</u>	<u>829,256</u>	<u>5,231,738</u>	<u>6,060,994</u>
Profit before tax		18,828,398	2,394,783	5,390,809	7,785,592
Tax on profit	12	<u>(498,010)</u>	<u>(893,552)</u>	<u>(30,223)</u>	<u>(923,775)</u>
Profit for the financial year		<u>18,330,388</u>	<u>1,501,231</u>	<u>5,360,586</u>	<u>6,861,817</u>

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.

Landmark Information Group Limited

Statement of Changes in Equity for the Year Ended 30 September 2023

	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 1 October 2021	570,381	764,897	13,708,118	15,043,396
Profit for the financial year	-	-	6,861,817	6,861,817
Total comprehensive income	-	-	6,861,817	6,861,817
At 30 September 2022	570,381	764,897	20,569,935	21,905,213
	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' Funds £
At 1 October 2022	570,381	764,897	20,569,935	21,905,213
Profit for the financial year	-	-	18,330,388	18,330,388
Total comprehensive income	-	-	18,330,388	18,330,388
At 30 September 2023	570,381	764,897	38,900,323	40,235,601

The notes on pages 18 to 44 form an integral part of these financial statements.

Landmark Information Group Limited

(Registration number: 02892803)

Statement of Financial Position as at 30 September 2023

	Note	2023 £	2022 £
Non-current assets			
Deferred tax assets	12	1,711,319	1,659,903
Intangible assets	13	10,077,795	8,857,738
Property, plant and equipment	14	659,343	507,991
Right of use assets	15	4,626,970	1,957,968
Investments	16	<u>2</u>	<u>2</u>
		<u>17,075,429</u>	<u>12,983,602</u>
Current assets			
Trade and other receivables	17	51,373,169	38,160,452
Cash at bank and in hand		<u>228,081</u>	<u>69,215</u>
		<u>51,601,250</u>	<u>38,229,667</u>
Current liabilities			
Current income tax liabilities		(581,037)	(520,904)
Trade and other payables	18	(19,945,844)	(24,069,459)
Borrowings	19	<u>(2,536,589)</u>	<u>(2,536,589)</u>
Total current liabilities		<u>(23,063,470)</u>	<u>(27,126,952)</u>
Net current assets		<u>28,537,780</u>	<u>11,102,715</u>
Total assets less current liabilities		45,613,209	24,086,317
Non-current liabilities			
Loan		(522,047)	-
Lease liabilities	18	(4,060,928)	(1,396,292)
Provisions for liabilities	20	<u>(794,633)</u>	<u>(784,812)</u>
Net assets		<u>40,235,601</u>	<u>21,905,213</u>
Capital and reserves			
Called up share capital	21	570,381	570,381
Share premium account		764,897	764,897
Retained earnings		<u>38,900,323</u>	<u>20,569,935</u>
Total shareholders' funds		<u>40,235,601</u>	<u>21,905,213</u>

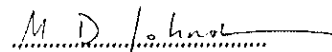
The notes on pages 18 to 44 form an integral part of these financial statements.

Landmark Information Group Limited

(Registration number: 02892803)

Statement of Financial Position as at 30 September 2023

The financial statements on pages 14 to 44 were approved by the Board on 19/01/2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Johnston', written over a dotted line.

M Johnston

Director

The notes on pages 18 to 44 form an integral part of these financial statements.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

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.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

2 Accounting policies (continued)

- **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.

- **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.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

2 Accounting policies (continued)

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.

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 as at 30 September 2023 and a letter from DMGT confirming that it will continue to provide funds to the company through the group cash pool arrangement as required.

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

Tangible assets is stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of Tangible assets 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

Short leasehold land and buildings
Plant and equipment

Depreciation method and rate

over remaining term of lease
3 to 5 years

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

2 Accounting policies (continued)

Intangible assets

Goodwill arising on the acquisition of a business 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 2023

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 2023

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 2023

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 2023

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 2023

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. The key estimate that could result in a material impact to the financial statements is as follows:

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

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.

Disposal of Insurance Services division

On 5 November 2021, the company disposed of the Insurance Services division, which formed part of the company operations.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

4 Discontinued operations (continued)

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

	2022
	£
Revenue	250,909
Expenses	<u>(91,838)</u>
Profit before tax	159,071
Tax expense relating to profit before tax of discontinued operations	<u>(30,223)</u>
Net gain attributable to discontinued operations	<u><u>128,848</u></u>

5 Turnover

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

	Year ended 30 September 2023	Year ended 30 September 2022
	£	£
Continuing operations		
Sale of goods	44,824,106	47,203,301
Licences and subscriptions	9,387,054	9,094,658
Software development	<u>13,749,705</u>	<u>17,239,000</u>
	67,960,865	73,536,959
Discontinued operations	<u>-</u>	<u>250,909</u>
	<u><u>67,960,865</u></u>	<u><u>73,787,868</u></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 2023	Year ended 30 September 2022
	£	£
United Kingdom	<u><u>67,960,865</u></u>	<u><u>73,787,868</u></u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Turnover (continued)

Assets and liabilities related to contracts with customers

The company has recognised the following assets and liabilities related to contracts with customers.

Current assets and liabilities

	30 September 2023 £	30 September 2022 £
Contract assets	2,417,852	6,686,326
Contract liabilities	<u>(2,454,823)</u>	<u>(2,672,837)</u>
Net contract (liabilities)/assets	<u>(36,971)</u>	<u>4,013,489</u>

In 2023, contract assets have decreased as a result of the performance obligations of a significant long-term IT contract being met in the year. Consequently, revenue was recognised in the year. The timing of receipts related to revenue from long term contracts is not materially different to that recognised at point of sale.

Contract costs are disclosed in note 17 and all contract costs held at the beginning of the year was fully amortised in the current year. There is no impairment loss recognised against the contract costs (2022: nil).

All of the contract liability balance at the beginning of the year was recognised as revenue in the current year, with the closing balance relating to new liabilities where the associated performance obligations have not yet been satisfied. Contract liabilities have been included within the accruals and deferred income row in note 18.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

6 Operating profit

Operating profit is stated after charging:

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Depreciation expense	405,209	486,412
Amortisation expense	1,513,207	2,015,067
Depreciation expense on right of use assets	850,453	616,508
Foreign currency losses	61,971	130,621
Operating leases - other assets	55,094	90,210
Impairment of trade receivables	83,804	137,151

Operating profit includes £13,755,590 (2022: £15,102,777) management charge income from other group companies included in administrative expenses.

7 Other gains

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

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Profit on sale of assets held for sale	-	5,231,738
Deferred consideration from past disposals	16,904,904	862,068
	16,904,904	6,093,806

The company has benefited from deferred consideration received in the year of £16,904,904 (2022: £862,068) in respect of a previously indirectly owned subsidiary On-Geo GmbH.

On 5 November 2021, the Company disposed of the the Insurance Services division, which formed part of the company operations. The assets of the Insurance Services division were classified as held for sale in the prior year. Consideration received amounted to £5,463,696 resulting in a profit on sale of the business of £5,231,738.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Interest payable and similar expenses

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Interest payable on loans	9,515	-
Interest on lease liabilities	199,011	34,322
	<u>208,526</u>	<u>34,322</u>

9 Staff costs

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

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Wages and salaries	26,300,168	25,908,765
Social security costs	2,586,218	2,506,954
Other pension costs	1,622,952	1,647,432
	<u>30,509,338</u>	<u>30,063,151</u>

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 2023 Number	Year ended 30 September 2022 Number
Administration and support	341	344
Other departments	155	167
	<u>496</u>	<u>511</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

9 Staff costs (continued)

Pensions

The company made pension contributions of £1,622,952 (2022: £1,647,432) in the year. At the year-end £293,834 (2022: £228,816) 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.

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Remuneration	973,348	1,200,806
Contributions paid to money purchase schemes	151,185	273,836
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	<u>873,495</u>	<u>449,497</u>
	<u>1,998,028</u>	<u>1,924,139</u>

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

	Year ended 30 September 2023 Number	Year ended 30 September 2022 Number
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

10 Directors' remuneration (continued)

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 no directors (2022: 0) exercised share options.

In respect of the highest paid Director:

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Remuneration	370,200	471,637
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	369,045	189,909
Company contributions to money purchase pension schemes	<u>52,948</u>	<u>155,986</u>
	<u>792,193</u>	<u>817,532</u>

11 Auditors' remuneration

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Audit of the financial statements	<u>104,988</u>	<u>115,000</u>

The fees in relation to the audit of the financial statements of the company amounted to £104,988 (2022: £115,000).

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

12 Tax on profit

Tax charged/ (credited) in the income statement

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Current tax		
UK corporation tax	581,037	520,904
UK corporation tax adjustment to prior years	(31,611)	160,958
	<u>549,426</u>	<u>681,862</u>
Deferred tax		
Arising from origination and reversal of temporary differences	(101,481)	269,758
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior years	50,065	(27,845)
Total deferred tax	<u>(51,416)</u>	<u>241,913</u>
Tax expense in the income statement	<u>498,010</u>	<u>923,775</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

12 Tax on profit (continued)

The tax on profit for the year is lower than the standard rate of corporation tax in the UK (2022 - lower than the standard rate of corporation tax in the UK) of 22% (2022 - 19%).

The differences are reconciled below:

	2023 £	2022 £
Profit before tax	18,828,398	7,785,592
Corporation tax at standard rate	4,142,248	1,479,262
UK corporation tax adjustments to prior years	(31,611)	160,958
Increase from effect of revenues exempt from taxation	(3,719,079)	(1,156,282)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	68,565	31,111
Decrease from tax losses for which no deferred tax asset was recognised	-	489,250
Deferred tax expense/(credit) from unrecognised temporary difference from a prior period	50,065	(27,846)
Deferred tax credit relating to changes in tax rates or laws	(12,178)	(52,678)
Total tax charge	498,010	923,775

On 1 April 2023 the main rate of UK corporation tax increased to 25% from 19%, accordingly, current tax has been provided for at a blended rate of 22% 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, therefore UK deferred tax balances in the closing position have been measured at 25%.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

12 Tax on profit (continued)

Deferred tax asset

Deferred tax movement during the year:

	At 1 October 2022 £	Recognised in income £	At 30 September 2023 £
Accelerated tax depreciation	1,356,949	128,661	1,485,610
Pension benefit obligations	57,204	16,255	73,459
Provisions	15,000	-	15,000
Accruals	230,750	(93,500)	137,250
	<u>1,659,903</u>	<u>51,416</u>	<u>1,711,319</u>

Deferred tax movement during the prior year:

	At 1 October 2021 £	Recognised in income £	Transfers from other Group companies £	At 30 September 2022 £
Accelerated tax depreciation	1,064,153	269,551	23,245	1,356,949
Pension benefit obligations	58,529	(7,596)	6,271	57,204
Provisions	65,000	(50,000)	-	15,000
Accruals	82,562	147,540	648	230,750
Tax losses carry-forwards	-	(601,408)	601,408	-
	<u>1,270,244</u>	<u>(241,913)</u>	<u>631,572</u>	<u>1,659,903</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 2023

13 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 October 2022	348,195	21,738,791	22,086,986
Additions	-	2,733,264	2,733,264
At 30 September 2023	348,195	24,472,055	24,820,250
Accumulated Amortisation			
At 1 October 2022	348,195	12,881,053	13,229,248
Amortisation charge	-	1,513,207	1,513,207
At 30 September 2023	348,195	14,394,260	14,742,455
Carrying amount			
At 30 September 2023	-	10,077,795	10,077,795
At 30 September 2022	-	8,857,738	8,857,738

Amortisation of £1,513,207 (2022: £2,015,067) is included in 'administrative expenses' in the income statement.

There are no other individually material intangible assets.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

14 Property, plant and equipment

	Short leasehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 October 2022	2,145,654	2,184,706	4,330,360
Additions	86,805	469,756	556,561
Disposals	-	(691,887)	(691,887)
At 30 September 2023	<u>2,232,459</u>	<u>1,962,575</u>	<u>4,195,034</u>
Accumulated depreciation			
At 1 October 2022	1,983,594	1,838,775	3,822,369
Charge for the year	109,074	296,135	405,209
Eliminated on disposal	-	(691,887)	(691,887)
At 30 September 2023	<u>2,092,668</u>	<u>1,443,023</u>	<u>3,535,691</u>
Carrying amount			
At 30 September 2023	<u>139,791</u>	<u>519,552</u>	<u>659,343</u>
At 30 September 2022	<u>162,060</u>	<u>345,931</u>	<u>507,991</u>

Depreciation expense of £405,209 (2022: £486,412) has been charged to 'administrative expenses' in the income statement.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

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 2022	-	3,543,090	3,543,090
Additions	1,618,947	1,900,508	3,519,455
At 30 September 2023	1,618,947	5,443,598	7,062,545
Accumulated depreciation			
At 1 October 2022	-	1,585,122	1,585,122
Charge for the year	192,694	657,759	850,453
At 30 September 2023	192,694	2,242,881	2,435,575
Carrying amount			
At 30 September 2023	1,426,253	3,200,717	4,626,970
At 30 September 2022	-	1,957,968	1,957,968

Depreciation expense of £850,453 (2022: £616,508) has been charged to 'administrative expenses' and interest of £199,011 (2022: £34,322) to 'interest payable and similar expenses' in the income statement.

The total cash outflow for leases on right of use assets was £972,976 (2022: £493,292).

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 2023

16 Investments

	Subsidiaries £	Associates £	Unlisted Investments £	Total £
Cost or valuation				
At 1 October 2022 and 30 September 2023	1	350,000	1	350,002
Provision for impairment				
At 1 October 2022 and 30 September 2023	-	350,000	-	350,000
Carrying amount				
At 30 September 2023 and 30 September 2022	1	-	1	2

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.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of ordinary share capital as at 30 September 2023 are as follows:

Name of undertaking	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2023	2022
RLTO Limited*	Business information	England & Wales Stapleton House, 110 Clifton Street, London EC2A 4HT	20.02%	20.02%
Abbey Newco Limited*	Dormant	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate Exeter, Devon, EX2 7HY	100%	100%

* indicates direct investment of the company Landmark Information Group Limited.

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

17 Trade and other receivables

	At 30 September 2023 £	At 30 September 2022 £
Trade receivables	7,233,819	7,791,228
Provision for impairment of trade receivables	<u>(170,067)</u>	<u>(282,616)</u>
Net trade receivables	7,063,752	7,508,612
Amounts owed by group undertakings	36,400,343	17,995,168
Prepayments	3,315,819	3,097,502
Other receivables	138,306	699,512
Contract costs	2,037,097	2,173,332
Contract assets	<u>2,417,852</u>	<u>6,686,326</u>
	<u>51,373,169</u>	<u>38,160,452</u>

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

Amounts owed by group undertakings of £36,400,343 (2022: £17,995,168) 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 £nil which is included in other receivables (2022: £510,058).

Age of impaired trade receivables

	At 30 September 2023 £	At 30 September 2022 £
0 to 60 days	-	68,067
61 to 90 days	61,724	77,366
91 to 120 days	<u>108,343</u>	<u>137,183</u>
	<u>170,067</u>	<u>282,616</u>

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

18 Trade and other payables

	At 30 September 2023 £	At 30 September 2022 £
Trade payables	3,004,293	2,860,752
Accruals and deferred income	11,417,366	13,221,304
Amounts owed to group undertakings	224,730	2,909,584
Social security and other taxes	4,491,485	4,436,465
Lease liabilities	807,968	639,243
Other creditors	2	2,111
	<u>19,945,844</u>	<u>24,069,459</u>
Non-current liabilities		
Lease liabilities	<u>4,060,928</u>	<u>1,396,292</u>

Amounts owed to group undertakings of £224,730 (2022: £2,909,584) 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 and computer equipment which are negotiated with differing terms. These leases of £4,868,896 (2022: £2,035,535) expire between one and five years.

19 Borrowings

	At 30 September 2023 £	At 30 September 2022 £
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 2023

20 Provisions for liabilities

	Other provisions £
At 1 October 2022	784,812
Additional provisions	43,222
Provisions released	<u>(33,401)</u>
At 30 September 2023	<u>794,633</u>

Analysis of total provisions

Non-current liabilities	<u>794,633</u>
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Provisions at the balance sheet date include £734,633 (2022: £724,812) for dilapidations on leasehold property. These provisions for dilapidations on leasehold properties relate to leases that expire between January 2024 and December 2028. There is a £60,000 provision for insurance claims where the cost and payment date are uncertain.

21 Called up share capital

Allotted, called up and fully paid shares

	At 30 September 2023		At 30 September 2022	
	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 2023

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

During the year PointX Limited was a 50% owned subsidiary undertaking of the company's immediate parent. In the year to 30 September 2023, the company made purchases of £18,711 (2022: £22,562) from PointX Limited and made sales of £330,707 (2022: £330,707) to PointX Limited. Costs recharged amounted to £160,461 (2022: £140,015). These sales and purchases are made in the ordinary course of business and the amount payable at 30 September 2023 was £nil (2022: £nil) and the amount receivable from PointX Limited was £71,640 (2022: £nil).

Post year-end the immediate parent acquired the remaining holding in PointX.

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 (2022: £50,000) to Decision First Limited. These charges were made in the ordinary course of business. At the year end £nil (2022: £nil) was owed by Decision First Limited.

Summary of transactions with other related parties

Yopa Property Limited was a 45.3% owned associated undertaking of the company's intermediate parent DMGT. On 17 January 2023 this share holding increased to 74%. During the year the company made sales of £78,069 (2022: £89,274) 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 2023 was £1,151 (2022: £18,033). During the year the company paid referral fees of £2,748,800 (2022: £1,350,555) to Yopa Property Limited. These purchases were made in the ordinary course of business and the amount owed to Yopa Property Limited at 30 September 2023 was £nil (2022: £nil).

The company is a relative legal entity for Conveyancing Information Executive Limited with the guaranteeing of £1. The company made purchases of £6,000 (2022: £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 2023 was £nil (2022: £nil).

Landmark Information Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

23 Ultimate parent company and controlling party

The Company's ultimate parent company is Rothermere Continuation Limited (RCL), a company incorporated in Jersey, in the Channel Islands.

Ultimate controlling party

Rothermere Continuation Limited (RCL) is a holding company incorporated in Jersey, in the Channel Islands. The main asset of RCL is its controlling shareholding in DMGT, being its 100% holding of DMGT's issued Ordinary Shares and DMGT issued A Ordinary Shares. RCL is controlled by a discretionary trust (the Trust) which is held for the benefit of Viscount Rothermere and his immediate family. The Trust is the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey. 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.