Registered number: 12432233

GRAFTON TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

GRAFTON TOPCO LIMITED

COMPANY INFORMATION

Directors	G C Elton C R Kerr G J Knight P E O'Toole J A Rivers
Registered number	12432233
Registered office	1 London Wall London EC2Y 5EA
Independent auditor	KPMG LLP Statutory Auditor & Chartered Accountants South Coast Office Gateway House, Tollgate Chandlers Ford United Kingdom SO53 3TG

GRAFTON TOPCO LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

Introduction

The directors present their Strategic Report of the Group and the group for the year ended 28th February 2022. The report is prepared in accordance with s414C of the Companies Act 2006.

Business review

Whilst in comparison to the very challenging environment experienced during the previous 12 months this has been a much more benign period within which to trade. However, it has not been without its challenges, particularly in relation to commercial revenue not meeting growth targets due to the continued presence of COVID-19 and the reduced appetite from customers to attend in person events. In Q4 FY2022, we made the decision to run some events as virtual events or delayed some events to Q1 FY2023 to deliver maximum value to the customers.

Our subscription products, which accounted for 62% of Group revenues during the year continued to perform strongly, recording high renewal rates and new business delivering revenue growth of 35% over the previous year. The Group also secured three highly strategic acquisitions, in the form of Pension Funds Online, Hedge Funds Alert and SavvyPro Networks.

The Group will continue with its existing business and new opportunities will be evaluated as they arise. The key strength of the Group is its people, and we will continue to invest in the people within the business to ensure their continued excellence in delivering services. The Directors have continued to strengthen both the management team and the HR function during 2022 and will continue to do so into the future.

The consolidated financial information presented in the accounts represents the continuation of the existing group companies and those acquired during the year, from the date of acquisition. The Group enjoyed another year of strong performance delivering growth across both its existing products and through strategic acquisitions made throughout the year.

- Subscription revenues up 35%
- The events portfolio grew 58%

The improving economic outlook during the year gave the Directors increased confidence to make significant investments during the year into both the single product platform and the rebranding of the Group. Whilst a large proportion of the £6.7m web development additions in the year has been invested in these two initiatives, the Directors believe that the future benefit of such investments will begin to be seen in the short to medium term. Coupled with both the broadening of increased depth within the datasets along with the launch of new organic products, the Directors feel the business is well positioned going into the new financial year.

Principal risks and uncertainties

Effective management of risks is essential to the Group's delivery of its objective. An approach taken has been to identify and evaluate the business-critical risks and to determine measures in place to manage and mitigate each risk.

The Directors feel that these mitigation activities are effective. In evaluating risks the following were considered:-

Financial risks - The Group uses various financial instruments including loans, interest rate SWAPS, PIK Notes, Preference Shares, cash and trade debtors and trade creditors arising directly from operations.

The existence of these financial instruments exposes the Group to a number of 'financial risks', the main ones being foreign exchange, credit and liquidity risk.

Credit Risk – We have the benefit of having worked closely with the majority of our customers for a number of years. The level of receivables for new customers is closely monitored and clients are contacted should they become overdue. Bad debts are low considering the high level of international debt. The end market has not been impacted by the pandemic and we have not experienced any greater exposure than in previous periods.

Geopolitical Risk – With the uncertainty created by the Russian invasion in the Ukraine, the Group has taken all reasonable measures to ensure the supply chain, or its customers are not located within or associated with sanctioned countries.

Inflationary Risk – with supply side shortages driving up inflation globally the Directors are aware of the impact on wage and direct cost inflation. The Group operates in many geographical markets which provides some diversification in terms of the overall cost base whilst also continuing to invest in technologies which help to drive efficiencies throughout its operations. The Group's customer base also operates in numerous geographies and has a resilient end market, helping to reduce inflationary pressures.

Foreign Currency Risk – The Group transacts certain purchases and sales in foreign currencies. The majority of the Group's revenues are generated in USD and some of the Group's loans are denominated in USD producing a natural hedge against foreign currency exposure. As our exposure to USD has increased throughout the year the Directors have continued to use USD lending to hedge this position. The directors are comfortable with the exchange rate risk.

Interest Rate Risk – As well as fixed rate investor loan notes, the Group has received financial backing from HSBC, Santander, NatWest and Investec in the form of a Term Loan, Revolving Credit Facility (RCF) and an Acquisition Facility. These loans are at a variable market rate of interest and the board has taken out an interest rate hedge with a cap and collar, in 2021 to reduce the exposure to future fluctuations.

Principal risks and uncertainties (continued)

Liquidity Risk – The Group seeks to manage financial risk by ensuring sufficient liquidity to meet foreseeable needs. The group has sufficient headroom within its existing credit facilities to meet its ongoing liquidity requirements.

Pandemic Risk – The Group has robust IT infrastructure in place which facilitates flexible working for its global workforce. Subscriptions are increasingly consumed in a digital format and value propositions for events can also be replicated in a virtual format. Being at the forefront of technological advances will help to improve the value proposition to customers.

Cyber Risk – Data and product security are at the forefront of our IT strategy. Whilst managed internally by an ever-increasing team we also engage with a number of third parties to test and advise on the integrity of our platforms and storage facilities. The Group goes through a continuous cycle of cyber risk audits and has successfully completed the Cyber Essentials audit and is working towards SOC 2 compliance which is expected to take place by the end of 2023.

Directors' statement of compliance with duty to promote the success of the Group

When making decisions, the Board of directors of Grafton TopCo must act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its shareholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006).

The Group has a clearly defined strategy, and the Board takes into account the long-term consequences of its decisions in the context of this. When making decisions the Board considers several factors including:

- The Investment Management Information marketplace - Specifically ensuring that the Group continues to build on its reputation for high standards as a mission-critical business information provider.
- The translation of the strategy into both longer-term goals and annual plans with regular updates reviewed by the Board throughout the period.
- How the Group's objectives influence its employees, customers, suppliers and shareholders together with the Group's wider impact on the environment and the communities where it operates.
- Our Risk Management Framework which places our relationships with wider stakeholders at the centre of our decision making. During the period board members met with customers, vendors, our staff and our shareholders through both informal and structured events.

As a Board, our intention is to behave responsibly toward our stakeholders and treat them fairly and equally, so that they all benefit from the successful delivery of our strategy. The Board of Directors has overall responsibility for determining the Group's purpose, values and strategy and for ensuring high standards of governance.

The role of the Board is to promote the long-term sustainable success of the Group, generating value for shareholders and contributing to wider society.

The board meets monthly to review and discuss papers circulated in advance in relation to the performance and strategic direction of the business. The decisions made are based upon papers and presentations given based on analysis of possible outcomes allowing the directors to make decisions on the likely impact on the Group and for the long-term benefit of all stakeholders of the business.

The culture of the Group is promoted by the directors to create a focus across the group that ensures the highest ethical standards are maintained to promote the long-term future of the business.

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

P E O'Toole
Director

Date: 30th November 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The directors present their report and the financial statements for the year ended 28 February 2022.

Dividends

The loss for the year, after taxation, amounted to £29.3m (*2021 - £28.1m*).

There were no political donations during the year (*2021 - £Nil*).

A dividend of £Nil was paid in the year (*2021 - £Nil*).

Directors

The directors who served during the year were:

G C Elton
C R Kerr
G J Knight
P E O'Toole
J A Rivers

Going concern

Accounting standards require the Directors to consider the appropriateness of the going concern concept when preparing the financial statements. The 'Going concern and Liquidity Risk' for Director's guidance has been considered per the Financial Reporting Council and the following reasons for the decision have been considered.

Notwithstanding net current liabilities of £12.2m as at 28th February 2022, a loss for the year then ended of £29.3m and operating cash inflows for the year of £8m, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably plausible downsides, the Group will have sufficient funds, through its RCF, to meet its liabilities as they fall due for that period.

Whilst the performance in the year to February 2022 has been impacted by COVID-19, in particular the decline in Q4 event revenue against forecast, the overall progress made by the Group has been a positive one. The resilience of the Asset Management sector resulted in year-on-year revenue growth across the data subscription business.

Despite the uncertain times, driven by the wider macroeconomic environment all areas of the business are expected to grow in the next 12 months. The directors believe the Group has sufficient resources to mitigate the short to medium term impact of an economic downturn caused by these external factors.

Going concern (continued)

Management have produced and reviewed a going concern assessment for a period of 12 months from the date of signing the financial statements, which indicates that the Group will have sufficient resources to settle its liabilities as they fall due. The assessment considers severe yet plausible downside sensitivities, none of which result in the group breaching its debt covenant tests, or result in the recall of loan facilities. These scenarios involve significant reductions in revenue from the Group forecast and assumptions around rising inflation and interest rates. There are several mitigating factors that could be implemented by the Group in advance of reaching this situation, including but not exhaustive of reduced capital investment, and a hiring freeze. Accordingly, taking account of such mitigating factors, even in the severe but plausible downside cases that have been tested, the Group expects to operate within its banking covenants.

Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Relationships with suppliers, customers, and others

Board members are briefed on major contracts with key suppliers and a formal procurement policy is in place to govern contract and supplier approval. A balance is sought to maintain quality of service and forge long term relationships and the need to obtain value for money. Considerations are also given to their financial stability and legal and ethical position.

The sentiment of customers is measured continually through monitoring the repeat business and engagement of our key accounts. The board actively reviews both metrics on a monthly basis. The interests of our customers are at the forefront of the decisions made around the product developments we make. Customer surveys and working groups are key tools to ensuring that we are achieving the needs of our customers and that we remain crucial to their work flow.

The Board is focussed on meeting all regulatory obligations and strives for best practice in that regard, with decision making informed by dialogue with regulatory bodies and seeking advice from professional service organisations.

Engagement with employees

We recognise the importance of our staff to the success of the business, since our product sales rely on the excellent service provided by our team. We aim to attract, motivate and retain the best people in our industry, regardless of race, age or disability. The Group provides its employees with information and consults with staff on matters of concern to them. The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Reporting to the CEO, the Diversity and Inclusivity Committee meets 12 times a year to ensure that the cultures and values of the business are actively promoted. The directors engage with these groups to reflect their insights and views in the operational decisions being made. The D&I board is also responsible for monthly events, initiatives and fundraising to raise awareness and engagement across the business and its stakeholders.

The Board would like to thank our staff for the support, commitment and enthusiasm shown last year.

Qualifying third party indemnity provisions

The Group maintains insurance cover for the directors and key personnel against liabilities which may be incurred by them while carrying out their duties.

Greenhouse gas emissions, energy consumption and energy efficiency action

This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting.

During the reporting period 01/03/2021 to 28/02/22, our measured Scope 1 and 2 emissions (location-based) totalled 182.1 tCO2e. This comprised:

		FY2022			FY2021	
Scope	UK	Rest of world	Total	UK	Rest of the world	Total
1(tCO2e)	33.4	2.6	36.0	0	25.94	25.94
2 - location-based (tCO2e)	83.8	62.4	146.2	20.16	50.73	70.89
2 - market-based (tCO2e)	41.4	62.4	103.8	0	0	0
Total Scope 1 & 2 - location-based (tCO2e)	117.2	65.0	182.2	20.16	76.67	96.83
Total Scope 1 & 2 - market-based (tCO2e)	74.8	65.0	139.8	0	0	0
Scope 1 & 2 intensity per FTE - location-based	0.4	0.3	0.7	0.1	0.8	0.9
Scope 1 & 2 intensity per FTE - market-based	0.3	0.3	0.6	0	0	0
Scope 3 (tCO2e)	0	0	0.53	0	0	0

Overall, our scope 1 and 2 emissions have increased by 88% in the year. This was due to the return to the office after the Covid-19 pandemic as well as significant growth of the company. In our offices in Cardiff we purchase our electricity from 100% renewable sources. We are assessing whether it is possible to purchase electricity from renewable sources in our remaining offices.

For our FY22 financial year we calculated our GHG emissions inclusive of all Scope 1, 2 and 3 emissions that sit within our operational boundary. Our measured Scope 3 emissions from hire cars and reimbursed travel totalled 0.53 tCO2e.

During our FY22 financial year, across our offices we implemented initiatives focussing on (1) reducing energy consumption through staff engagement and (2) installing USB docking stations in UK offices to consolidate device energy use; and (3) reducing our travel emissions by measures including an update to the company-wide travel policy (including a green travel hierarchy). We plan to set emissions reductions targets to drive emissions savings against our 2021 baseline.

Greenhouse gas emissions, energy consumption and energy efficiency action *(continued)*

During the year, our total electricity and fuel consumption totalled 913 MWh, of which 63% was consumed in the UK. The split between electricity and fuel consumption is displayed below.

Energy consumption (kWh)	FY2022			FY2021		
	UK	Rest of world	Total	UK	Rest of the world	Total
Electricity	394,496	334,512	729,008	86,471	84,976	171,447
Fuels	178,145	5,761	183,906			
Total	572,641	340,273	912,914	86,471	84,976	171,447

Methodology
We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and in alignment with the Scope 2 Guidance. The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ("dual reporting"): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

We consolidate our organisational boundary according to the operational control approach. In some cases, where data is missing, values have been estimated using extrapolation of available data. We have adopted a materiality threshold of 5% for GHG reporting purposes. The GHG sources that constituted our operational boundary for the year are:

- Scope 1: Natural gas and refrigerants
- Scope 2: Electricity
- Scope 3: Scope 3 Business travel - hire car and reimbursed travel

Post balance sheet events

In the period between 28th February 2022 and the signing of the accounts no material events have taken place.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

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

P E O'Toole
Director

Date: 30th November 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

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

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 Group and Parent Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative to do so

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAFTON TOPCO LIMITED

Opinion

We have audited the financial statements of Grafton Topco Limited (the 'company') for the year ended 28 February 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 28 February 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Group's high-level policies and procedures to prevent and detect fraud, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes, management incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that commercial and subscription revenue is recorded in the wrong period and the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations, including un expected pairings to both revenue and cash.
- Evaluating the business purpose of significant unusual transactions.
- Assessing revenue transactions around period end to determine if these had been recognised in the correct accounting period.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Fraud and breaches of laws and regulations - ability to detect (continued)

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and data protection laws, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 11, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the Group and Parent 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 they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAFTON TOPCO LIMITED (CONTINUED)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C. J. Griffiths

Caroline Griffiths (Senior Statutory Auditor)

for and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

South Coast Office
Gateway House, Tollgate
Chandlers Ford
United Kingdom
SO53 3TG
Date: 30 November 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	*2021 £*
Turnover	4	**43,929,634**	*31,069,310*
Cost of sales		**(22,650,724)**	*(15,138,925)*
Gross profit		**21,278,910**	*15,930,385*
Administrative expenses		**(34,045,276)**	*(28,997,297)*
Operating loss	5	**(12,766,366)**	*(13,066,912)*
Interest receivable and similar income	9	**833,334**	*197,972*
Interest payable and similar expenses	10	**(16,618,722)**	*(14,807,112)*
Foreign exchange gains and losses on loans		**(68,379)**	*1,351,086*
Loss before taxation		**(28,620,133)**	*(26,324,966)*
Tax on loss	11	**(669,747)**	*(1,816,167)*
Loss for the financial year		**(29,289,880)**	*(28,141,133)*
Loss for the year attributable to:			
Owners of the Parent Company		**(29,289,880)**	*(28,141,133)*
		(29,289,880)	*(28,141,133)*

All results are from continued operations.

No separate statement of other comprehensive income is presented.

The notes on pages 25 to 58 form part of these financial statements.

GRAFTON TOPCO LIMITED
REGISTERED NUMBER: 12432233

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	12		**146,439,863**		*130,334,667*
Tangible assets	13		**536,452**		*458,444*
			146,976,315		*130,793,111*
Current assets					
Work in progress	15	**4,161,440**		*2,116,321*	
Debtors: due after more than one year	16	**206,848**		*140,419*	
Debtors: amounts falling due within one year	16	**16,392,997**		*7,498,789*	
Cash at bank and in hand	17	**3,304,906**		*1,881,332*	
		24,066,191		*11,636,861*	
Creditors: amounts falling due within one year	18	**(36,220,946)**		*(27,221,451)*	
Net current liabilities			**(12,154,755)**		*(15,584,590)*
Total assets less current liabilities			**134,821,560**		*115,208,521*
Creditors: amounts falling due after more than one year	19		**(192,462,403)**		*(142,895,523)*
Provisions for liabilities					
Deferred taxation	22	**(28,440)**		*(370,771)*	
			(28,440)		*(370,771)*
Net liabilities			**(57,669,283)**		*(28,057,773)*
Capital and reserves					
Called up share capital	23		**7,380**		*6,751*
Share premium account	24		**774,593**		*668,349*
Foreign exchange reserve	24		**(898,931)**		*(470,428)*
Profit and loss account	24		**(57,552,325)**		*(28,262,445)*
Shareholders' deficit			**(57,669,283)**		*(28,057,773)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P E O'Toole
Director

Date: 30th November 2022

The notes on pages 25 to 58 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	14		**67,620,972**		*63,362,109*
			67,620,972		*63,362,109*
Current assets					
Debtors: amounts falling due within one year	16	**925,949**		*25,367*	
		925,949		*25,367*	
Creditors: amounts falling due within one year	18	**(1,057,492)**		*(68,202)*	
Net current liabilities			**(131,543)**		*(42,835)*
Total assets less current liabilities			**67,489,429**		*63,319,274*
Creditors: amounts falling due after more than one year	19		**(85,245,262)**		*(71,822,069)*
Net liabilities			**(17,755,833)**		*(8,502,795)*
Capital and reserves					
Called up share capital	23		**7,380**		*6,751*
Share premium account	24		**774,593**		*668,349*
Profit and loss account carried forward	24		**(18,537,806)**		*(9,177,895)*
Shareholders' deficit			**(17,755,833)**		*(8,502,795)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P E O'Toole
Director

Date: 30th November 2022

The notes on pages 25 to 58 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2020	**6,511**	**644,489**	**-**	**(121,312)**	**529,688**
Comprehensive income for the year					
Loss for the year	-	-	-	**(28,141,133)**	**(28,141,133)**
Total comprehensive income for the year	-	-	-	**(28,141,133)**	**(28,141,133)**
Shares issued during the year	**240**	**23,860**	-	-	**24,100**
Foreign currency translation	-	-	**(470,428)**	-	**(470,428)**
Total transactions with owners	**240**	**23,860**	**(470,428)**	-	**(446,328)**
At 1 March 2021	**6,751**	**668,349**	**(470,428)**	**(28,262,445)**	**(28,057,773)**
Comprehensive income for the year					
Loss for the year	-	-	-	**(29,289,880)**	**(29,289,880)**
Total comprehensive income for the year	-	-	-	**(29,289,880)**	**(29,289,880)**
Shares issued during the year	**629**	**106,244**	-	-	**106,873**
Foreign currency translation	-	-	**(428,503)**	-	**(428,503)**
Total transactions with owners	**629**	**106,244**	**(428,503)**	-	**(321,630)**
At 28 February 2022	**7,380**	**774,593**	**(898,931)**	**(57,552,325)**	**(57,669,283)**

The accompanying notes form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2020	6,511	644,489	(402,829)	248,171
Comprehensive income for the year				
Loss for the year	-	-	(8,775,066)	(8,775,066)
Shares issued during the year	240	23,860	-	24,100
Total transactions with owners	240	23,860	-	24,100
At 1 March 2021	6,751	668,349	(9,177,895)	(8,502,795)
Comprehensive income for the year				
Loss for the year	-	-	(9,359,911)	(9,359,911)
Shares issued during the year	629	106,244	-	106,873
Total transactions with owners	629	106,244	-	106,873
At 28 February 2022	7,380	774,593	(18,537,806)	(17,755,833)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	**(29,289,880)**	*(28,141,133)*
Adjustments for:		
Amortisation of intangible assets	**18,167,840**	*16,878,375*
Depreciation of tangible assets	**790,159**	*971,230*
Loss on disposal of tangible assets	**-**	*21,648*
Interest paid	**16,618,722**	*14,807,112*
Interest received	**(833,334)**	*(197,972)*
Taxation charge	**669,747**	*1,816,167*
Increase in work in progress	**(1,920,870)**	*(192,576)*
(Increase)/decrease in debtors	**(7,738,108)**	*221,314*
Increase/(decrease) in creditors	**8,678,520**	*(5,248,184)*
Corporation tax paid	**(1,495,930)**	*(728,667)*
Foreign exchange charge	**108,906**	*(799,787)*
Preference share interest (Employee)	**4,258,863**	*3,784,385*
Net cash generated from operating activities	**8,014,635**	*3,191,912*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(6,674,304)**	*(3,371,391)*
Purchase of tangible fixed assets	**(748,286)**	*(326,887)*
Increase in investments in FMG	**(32,142)**	-
Interest received	**2,986**	*(13,874)*
Acquisition of subsidiaries	**(3,913,310)**	*(6,291,551)*
Acquisition of business - PFO	**(4,305,020)**	-
Acquisition of business - HFA	**(14,244,999)**	-
Net cash used in investing activities	**(29,915,075)**	*(10,003,703)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	*2021* *£*
Cash flows from financing activities		
Issue of ordinary shares	**1,614**	*24,100*
New secured loans	**29,828,388**	*3,547,730*
Interest paid	**(3,654,302)**	*(2,686,419)*
Proceeds from issue of preference shares	**199,420**	*2,975,899*
Proceeds from issue of PIK notes	**-**	*1,000,000*
Deferred consideration	**(3,095,238)**	*(252,533)*
Net cash generated from financing activities	**23,279,882**	*4,608,777*
Net increase/(decrease) in cash and cash equivalents	**1,379,442**	*(2,203,014)*
Cash and cash equivalents at beginning of the year	**1,881,332**	*4,228,115*
Foreign exchange gains and losses	**44,132**	*(143,769)*
Cash and cash equivalents at the end of the year	**3,304,906**	*1,881,332*
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	**3,304,906**	*1,881,332*
	3,304,906	*1,881,332*

The accompanying notes form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 28 FEBRUARY 2022

	At 1 March 2021	Cash flows	Acquisition of subsidiaries	Foreign exchange	Other non-cash changes	At 28 February 2022
	£	£	£	£	£	£
Cash at bank and in hand	1,881,332	831,045	548,397	44,132	-	3,304,906
Debt due after 1 year	(67,448,619)	(29,828,388)	-	(98,496)	(2,833,502)	(100,209,005)
	(65,567,287)	(28,997,343)	548,397	(54,364)	(2,833,502)	(96,904,099)

1. General information

Grafton Topco Limited is a private company, limited by shares, is incorporated and domiciled in England and Wales, in the United Kingdom (registered number: 12432233). The registered office address is 1 London Wall, London, EC2Y 5EA.

The financial statements have been presented using rounding to the nearest pound.

The principal activity of Grafton Topco Limited is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Company and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company;
- Disclosures with group companies as exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.
- Disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Company as a whole.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The cost of a business combination is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group in exchange for control and the costs directly attributable to the business combination. The consideration transferred includes the estimate of any asset or liability resulting from a contingent consideration arrangement where the transfer of further consideration is probable and can be measured reliably. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values at the acquisition date. Contingent liabilities are only recognised where the fair value can be measured reliably.

2. Accounting policies (continued)

2.4 Going concern

Accounting standards require the Directors to consider the appropriateness of the going concern concept when preparing the financial statements. The 'Going concern and Liquidity Risk' for Director's guidance has been considered per the Financial Reporting Council and the following reasons for the decision have been considered.

Notwithstanding net current liabilities of £12.2m as at 28th February 2022, a loss for the year then ended of £29.3m and operating cash inflows for the year of £8m, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably plausible downsides, the Group will have sufficient funds, through its RCF, to meet its liabilities as they fall due for that period.

Whilst the performance in the year to February 2022 has been impacted by COVID-19, in particular the decline in Q4 event revenue against forecast, the overall progress made by the Group has been a positive one. The resilience of the Asset Management sector resulted in year-on-year revenue growth across the data subscription business.

Despite the uncertain times, driven by the wider macroeconomic environment all areas of the business are expected to grow in the next 12 months. The directors believe the Group has sufficient resources to mitigate the short to medium term impact of an economic downturn caused by these external factors.

Management have produced and reviewed a going concern assessment for a period of 12 months from the date of signing the financial statements, which indicates that the Group will have sufficient resources to settle its liabilities as they fall due. The assessment considers severe yet plausible downside sensitivities, none of which result in the group breaching its debt covenant tests, or result in the recall of loan facilities. These scenarios involve significant reductions in revenue from the Group forecast and assumptions around rising inflation and interest rates. There are several mitigating factors that could be implemented by the Group in advance of reaching this situation, including but not exhaustive of reduced capital investment, and a hiring freeze. Accordingly, taking account of such mitigating factors, even in the severe but plausible downside cases that have been tested, the Group expects to operate within its banking covenants.

Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Turnover

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

Commercial
Commercial turnover is deferred and released to the profit and loss when the event is held.

Subscription
Subscription turnover is deferred and released to the profit and loss over the subscription period.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised to the profit and loss as it is earned.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt on an accruals basis. Arrangement fees are amortised over the term of the debt.

2.10 Share based payments

The Group has issued shares to employees during the period, in the form of A shares and B shares. The B shares have vesting conditions attached, and are accounted for as equity settled share based payments, except in respect of leaver provisions. A charge is recognised in the profit and loss account in respect of the fair value at the date at which the shares are granted. The fair value of the shares is measured using a Black-Scholes model. The charge in respect of awards granted is spread over the vesting period, which reflects management's expectation of the date of change of control of the Group. The A shares do not have vesting conditions, and are not accounted for as share based payments.

The Group would provide for the expected cost of good and bad leavers to be cash settled by estimating at each balance sheet date the likely number of leavers until the date when vesting conditions have been met. Good leavers would arise from redundancy, disability, injury or death, and are settled at fair value. Bad leavers would arise in circumstances where a person leaves employment through resignation, termination of employment, or where a breach of employment conditions has occurred, and will be settled at the lower of fair value or the issue price.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the profit and loss over its useful economic life.

Other intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Web development	-	4 years straight-line
Goodwill	-	10 years straight-line

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 5 years
Fixtures and fittings	- 5 years
Office equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Impairment of fixed assets and goodwill

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

2.15 Work in progress

For events, if event costs are incurred prior to the event taking place they are capitalised as WIP and released to the profit or loss in the month the event takes place.

The same applies for people costs where people are working on the events ahead of the event taking place.

2. Accounting policies (continued)

2.16 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

Financial liabilities including preference shares and warrants and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.17 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.18 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period.

The current accounts do not contain any significant accounting estimates and judgements, apart from those listed below.

Valuation of Warrants

Warrants entitle the holder to convert the warrant into a single ordinary share. We have estimated the value of a single share by calculating the Value in Use of the Grafton Group, using a forecast based on historical performance and anticipated future performance. Key assumptions for the Value in Use model, include the discount rate of future cash flows and the long-term growth rate. A 1-2 percentage point movement in these key assumptions could have a material impact on the Value in Use of the Grafton Group. The Net Debt of the business is deducted from the value in use to give the Equity Value, which is divided by the number of ordinary shares to give the value of a single share. The quantity of warrants is multiplied by the value of a single share to give the value of all Warrants held. Warrants entitle the holder to convert the warrant into a single ordinary share or an equivalent cash value.

Valuation of Preference Shares

Preference shares entitle the holder to the return of the principle invested plus an accrued interest amount as redemption for their share at the exit date. Preference Shares held by institutions simply accrue interest at the coupon value on top of the principal.. Preference Shares held by management accrue interest according to the terms and conditions of the instrument and are then recorded at a discounted value, using an estimated market rate for an equivalent instrument as the discount rate.

Valuation of Contingent Consideration

The group occasionally makes acquisitions and funds these partially through a contingent consideration component. The value of contingent consideration is measured by considering the forecast performance of the acquired entity against the criteria for the payment of the contingent consideration. In the event that the maximum consideration is not expected to be earned, in management's opinion, the contingent consideration is written down against the original cost of investment/goodwill.

Impairment of Goodwill

Management tests for goodwill impairment first by checking for indicators of impairment. If indicators exist management will determine the Value in Use of the Grafton Group, using a forecast based on historical performance and anticipated future performance. Key assumptions for the Value in Use model, include the discount rate of future cash flows and the long-term growth rate. A 1-2 percentage point movement in these key assumptions could have a material impact on the Value in Use of the Grafton Group. This value in use is then compared to the carrying value of the goodwill, and where the goodwill is greater than the Value in Use the Goodwill balance will be written down.

3. Judgements in applying accounting policies (continued)

Impairment of Cost of Investment

Management tests for investment impairment by calculating a Value in Use of the business owned by the Company, using a forecast based on historical performance and anticipated future performance, using conservative assumptions. The Net Debt of the business is deducted from the Value in Use to give the Equity Value. The Equity Value is then compared to the carrying value of the investment, and where the investment is greater than the Value in Use the Goodwill balance will be written down.

4. Turnover

Analysis of turnover by country of destination:

	2022	*2021*
	£	*£*
United Kingdom	**10,047,494**	*6,771,831*
Europe	**4,773,526**	*3,478,650*
Asia	**2,802,779**	*2,017,479*
North America	**25,194,060**	*17,688,569*
Rest of the world	**1,111,775**	*1,112,781*
	43,929,634	*31,069,310*

An analysis of turnover by class of business is as follows:

	2022	*2021*
	£	*£*
Commercial	**16,672,635**	*10,915,751*
Subscriptions	**27,256,999**	*20,153,559*
	43,929,634	*31,069,310*

5. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Amortisation of intangible fixed assets (note 12)	**18,167,840**	*16,878,375*
Depreciation of tangible fixed assets (note 13)	**790,159**	*971,230*
Exchange differences	**225,588**	*551,298*
Preference share interest deemed to reflect employment costs (note 19)	**4,258,863**	*3,784,385*
Exceptional items	**2,180,493**	*434,342*
Operating leases	**1,422,133**	*1,226,723*

Exceptional costs comprise costs in relation to redundancy and restructuring costs, legal costs in relation to collective bargaining agreements in the New York state, costs in relation to the group re-branding, costs in relation to ICG Directors and costs in relation to a team hired from a competitor (acqui-hire costs).

6. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**318,000**	*175,000*
Under-provision for audit fees for prior years	**140,000**	-
	458,000	*175,000*

Fees payable to the Group's auditor and its associates in respect of:

	2022 £	2021 £
Audit-related assurance services	**51,250**	*37,600*
Tax services	**282,700**	*376,751*
Corporate finance services	**332,030**	*283,000*
Other non-audit services	**30,000**	*96,000*
	695,980	*793,351*

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £
Wages and salaries	**20,718,864**	*13,839,811*
Social security costs	**2,661,209**	*1,628,695*
Cost of defined contribution scheme	**440,180**	*231,025*
	23,820,253	*15,699,531*

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

	2022 No.	2021 No.
	420	*300*

8. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	**513,228**	*493,434*
Company contributions to defined contribution pension schemes	**10,101**	*10,126*
	523,329	*503,560*

During the year retirement benefits were accruing to 3 directors *(2021 - 3)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £233,576 *(2021 - £222,811)*.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,500 *(2021 - £1,313)*.

2 (*2021* - 2) directors have no remuneration in respect of services to the Group as their services are incidental to their role at ICG. Monitoring fees of £100,000 (*2021 - £80,000*) were paid to ICG during the year.

9. Interest receivable

	2022 £	2021 £
Fair value of swap	**830,348**	*184,098*
Other interest receivable	**2,986**	*13,874*
	833,334	*197,972*

10. Interest payable and similar expenses

	2022 £	2021 £
Preference share interest payable including unwind of discount	**8,189,944**	*8,818,930*
Bank loan interest payable	**3,908,113**	*2,457,372*
PIK note interest payable	**4,216,469**	*3,307,953*
Arrangement fees	**304,196**	*222,857*
	16,618,722	*14,807,112*

11. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on losses for the year	**504,861**	*1,143,868*
Adjustments in respect of previous periods	**529,795**	*713,269*
Total current tax	**1,034,656**	*1,857,137*
Deferred tax		
Origination and reversal of timing differences	**(435,183)**	*26,617*
Adjustments in respect of prior periods	**(79,132)**	*(103,814)*
Effect of tax rate change on opening balance	**149,406**	*36,227*
Total deferred tax	**(364,909)**	*(40,970)*
Taxation on loss on ordinary activities	**669,747**	*1,816,167*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2021 - higher than)* the standard rate of corporation tax in the UK of 19% *(2021 - 19%)*. The differences are explained below:

	2022 £	*2021* *£*
Loss on ordinary activities before tax	**(28,620,133)**	*(26,324,966)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% *(2021 - 19%)*	**(5,437,825)**	*(5,001,744)*
Effects of:		
Expenses not deductible	**4,585,101**	*5,602,332*
Fixed asset differences	**684,142**	*-*
Income not taxable for tax purposes	**93,046**	*(254,571)*
Adjustments to tax charge in respect of prior periods - deferred tax	**(79,132)**	*-*
Adjustments to tax charge in respect of prior periods	**529,796**	*609,455*
Impact of rate change	**269,611**	*36,403*
Deferred tax not recognised	**(256,837)**	*262,149*
Impact of foreign tax rate difference	**460,299**	*430,590*
Other	**(178,454)**	*131,553*
Total tax charge for the year	**669,747**	*1,816,167*

Factors that may affect future tax charges

Finance Act 2021 included legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances. The Growth Plan 2022 includes proposals to cancel the increase in the main rate to 25%, however as the Growth Plan has not been substantively enacted by the year end the proposals have not been reflected above.

12. Intangible assets

Group

	Web development £	Goodwill £	Total £
Cost			
At 1 March 2021	6,528,439	140,907,742	147,436,181
Additions	6,674,304	27,597,135	34,271,439
Foreign exchange movement	2,109	82	2,191
At 28 February 2022	13,204,852	168,504,959	181,709,811
Amortisation			
At 1 March 2021	2,026,781	15,074,733	17,101,514
Charge for the year	2,278,895	15,888,945	18,167,840
Foreign exchange movement	594	-	594
At 28 February 2022	4,306,270	30,963,678	35,269,948
Net book value			
At 28 February 2022	8,898,582	137,541,281	146,439,863
At 28 February 2021	*4,501,658*	*125,833,009*	*130,334,667*

13. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 March 2021	492,705	444,352	645,276	1,582,333
Additions	111,744	18,412	618,130	748,286
Acquisition of subsidiary	3,367	-	115,092	118,459
Exchange adjustments	1,158	8,873	2,996	13,027
At 28 February 2022	608,974	471,637	1,381,494	2,462,105
Depreciation				
At 1 March 2021	355,066	217,503	551,320	1,123,889
Charge for the year	152,520	139,029	498,610	790,159
Exchange adjustments	1,737	7,908	1,960	11,605
At 28 February 2022	509,323	364,440	1,051,890	1,925,653
Net book value				
At 28 February 2022	99,651	107,197	329,604	536,452
At 28 February 2021	*137,639*	*226,849*	*93,956*	*458,444*

The net book value of land and buildings may be further analysed as follows:

	2022 £	*2021 £*
Long leasehold	99,651	*137,639*
	99,651	*137,639*

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 March 2021	**63,362,109**
Additions	**4,258,863**
At 28 February 2022	**67,620,972**

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding 2022	Holding 2021
Grafton Pikco Limited*	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	100%
Grafton Midco Limited**	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	100%
Grafton Bidco Limited**	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	100%
With Intelligence Holdings Limited (Formerly Pageant Media Holdings Limited)**	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	100%
With Intelligence Limited (Formerly Pageant Media Limited)**	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	100%
With Intelligence HK Limited (Formerly Pageant Media HK Limited)**	Suite 1106-08, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Ordinary	100%	100%
Pageant Gaming Media Limited**	1 London Wall, London, England, EC2Y 5EA	Ordinary	100%	100%
With Intelligence LLC (Formerly Pageant Media US Limited)**	41 Maddison Avenue, New York, NY 10010, USA	Ordinary	100%	100%
With Intelligence Holdings, Inc. (Formerly Pageant Media Holding, Inc.)**	41 Maddison Avenue, New York, NY 10010, USA	Ordinary	100%	100%
Falk Marques Group**	49 Waltham Street, Suite 2 Lexington, MA 02421 USA	Ordinary	100%	100%
With Intelligence PTE Limited (Formerly Eurekahedge PTE. Limited)**	24 Raffles Place, #27-05/05 Singapore, 048621	Ordinary	100%	100%
SavvyPro Networks Ltd**	Wilson House, 2 Lorne Park Road, Bournemouth England, BH1 1JN	Ordinary	100%	- %

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

*Directly owned subsidiary
**Indirectly owned subsidiary

During the year the Company acquired SavvyPro Networks Limited indirectly.

The subsidiaries Grafton Pikco Limited (CRN: 12432377), Grafton Midco Limited (CRN: 12432468), Grafton Bidco Limited (CRN: 12432517), With Intelligence Holdings Limited (Formerly Pageant Media Holdings Limited) (CRN: 08338967), With Intelligence Limited (Formerly Pageant Media Limited) (CRN: 03429596), Pageant Gaming Media Limited (CRN: 08338976) and SavvyPro Networks Limited (CRN: 07910298) have taken exemption from an audit for the year ended 28 February 2022 by virtue of s479A of Companies Act 2006. In order to allow the subsidiary to take audit exemption, the Parent Company, Grafton Topco Limited, has given a statutory guarantee, in line with s479C of the Companies Act 2006, of all the outstanding liabilities as at 28 February 2022.

15. Work in progress

	Group 2022 £	*Group 2021 £*
Work in progress	**4,161,440**	*2,116,321*

16. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due after more than one year				
Other debtors	**206,848**	*140,419*	**-**	*-*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**13,405,878**	*5,878,142*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**758,999**	*-*
Other debtors	**1,362,529**	*680,871*	**135,223**	*21,520*
Prepayments	**1,060,154**	*656,789*	**5,177**	*3,847*
Accrued income	**218,204**	*282,987*	**-**	*-*
Tax recoverable	**346,232**	*-*	**26,550**	*-*
	16,392,997	*7,498,789*	**925,949**	*25,367*

An impairment loss of £145,791 (*2021 - £34,277*) was recognised against trade debtors.

17. Cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash at bank and in hand	**3,304,906**	*1,881,332*

18. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Trade creditors	**2,986,904**	*3,929,170*	**159,300**	*45,121*
Deferred consideration	**-**	*2,530,000*	**-**	*-*
Contingent consideration	**3,775,628**	*4,230,000*	**-**	*-*
Amounts owed to group undertakings	**-**	*-*	**208,942**	*23,081*
Corporation tax	**683,921**	*718,293*	**-**	*-*
Other taxation and social security	**579,911**	*567,922*	**-**	*-*
Other creditors	**3,337,119**	*410,750*	**-**	*-*
Accruals	**2,670,508**	*887,894*	**689,250**	*-*
Deferred income	**22,186,955**	*13,947,422*	**-**	*-*
	36,220,946	*27,221,451*	**1,057,492**	*68,202*

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Bank loans	**66,192,292**	*37,163,906*	**-**	*-*
Other loans	**725,711**	*695,594*	**-**	*-*
Contingent consideration	**7,008,136**	*3,624,835*	**-**	*-*
Share capital treated as debt	**85,245,262**	*71,822,069*	**85,245,262**	*71,822,069*
Financial instruments (after 1 yr)	**33,291,002**	*29,589,119*	**-**	*-*
	192,462,403	*142,895,523*	**85,245,262**	*71,822,069*

Disclosure of the terms and conditions attached to the non-equity shares is made in note 23.

In 2022, the Company has issued £709,275 preference shares to an independent third party and £265,111 preference shares to individuals in the Group. For the year ended 28 February 2021, the Company had issued £33,617,805 preference shares to ICG and £38,480,095 preference shares to individuals in the Group. The Company's articles include a variable coupon relating to the preference shares held by individuals who are also employees in the Group. The coupon received by employees in the event of them choosing to leave employment is less than what the directors consider a fair market rate for a similar investment. As a result, the directors have calculated the fair value of the preference shares to individuals in the Group at the date of inception to be lower than the face value. The fair value of the preference shares at the balance sheet date is £33,222,713 (*2021 - £26,407,*294). Interest charges on these shares during the period amounts to £8,088,965 (*2021 - £7,158,500*) and has been added to the liability above. £4,258,863 of the £8,088,965 is the coupon received by employees whilst still in employment and has been recognised as an employment cost in the period to which services are received by the company – see Note 5.

The Group has taken out loans with a floating charge which is secured by the lenders over the assets of the Group.

Included within financial instruments are 12% unsecured PIK notes and warrants. The PIK notes have a term of 2030 or on an exit event should that happen earlier. The interest on the PIK notes is not paid in cash and rolled up to be re-paid with the principal amount. At the year end date, PIK notes totalled £33,291,002 (*2021 - £29,589,119*).

20. Loans

Analysis of maturity of loans is given below:

	Group 2022 £	Group 2021 £
Amounts falling due 2-5 years		
Bank loans	**39,328,556**	*37,163,906*
Other loans	**725,711**	*695,594*
	40,054,267	*37,859,500*
Amounts falling due after more than 5 years		
Bank loans	**26,863,736**	-
	66,918,003	*37,859,500*

20. Loans (continued)

	Group 2022 £	Group 2021 £
Facility B1 Loan	6,432,670	6,423,794
Facility B2 Loan	29,324,469	29,409,218
Arrangement fees	(1,889,763)	(1,337,143)
Acquisition facility	9,781,999	2,852,135
Acquisition facility 2	14,807,363	-
Acquisition facility 3	5,250,000	-
Other loan	725,711	695,594
FV of swap	(1,014,446)	(184,098)
Revolving credit facility	3,500,000	-
	66,918,003	**37,859,500**

On 24th June 2021 the group entered into an Amendment and Restatement Agreement relating to the intercreditor agreement originally dated 10th February 2020. The group has the following facilities:

Facility B1 Loan

USD 8,632,200 (GBP 6,633,000) was drawn. The loan is repayable at maturity being 09 February 2027. Interest is at LIBOR (USD) plus margin depending on the Net Leverage Ratio, according to the table in the Appendix 1. Margin as at the year-end charged at 4.75%.

Facility B2 Loan

USD 39,350,505 (GBP 30,367,000) was drawn. The loan is repayable at maturity being 09 February 2027. Interest is at LIBOR (USD) plus margin depending on the Net Leverage Ratio, according to the table in the Appendix 1.

Acquisition Facility 1

£6,806,374 was drawn down during the year (*2021 - £3,074,993*). The loan is repayable at maturity being 20 April 2027. Interest is at SONIA or LIBOR (USD) plus margin depending on the Net Leverage Ratio, according to the table in the Appendix 1. Margin as at the year-end charged at 4.75%.

Acquisition Facility 2

USD 19,870,000 (GBP 14,272,014) was drawn. The loan is repayable at maturity being 23 June 2028. Interest is at LIBOR (USD) plus margin depending on the Net Leverage Ratio, according to the table in the Appendix 1. Margin as at the year-end charged at 4.75%.

Acquisition Facility 3

GBP 10,000,000 were made available as part of the facility. GBP 5,250,000 was drawn. The loan is repayable at maturity being 18 August 2028. Interest is at SONIA plus margin depending on the Net Leverage Ratio, according to the table in the Appendix 1. Margin as at the year-end charged at 4.75%. For the facility has not been drawn at the end of the financial year, interest is charged at the rate 1.6625%.

20. Loans (continued)

Revolving Credit Facility ("RCF")

GBP 5,000,000 were made available as part of the facility agreement. GBP 3,500,000 was drawn. The loan is repayable at maturity being 7 August 2028. Margin as at the year-end charged at 4.75%. For the faility has not been drawn at the end of financial year, interest is charged at 1.4875%.

Appendix 1.

Net leverage ratio	**Facility B/ Acquisition Facilities**
Greater than or equal to 3.5x	4.75%
Greater than or equal to 3.0x but less than 3.5x	4.00%
Greater than or equal to 2.5x but less than 3.0x	3.50%
Less than 2.5x	3.00%

21. Financial instruments

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Financial assets				
Financial assets measured at amortised cost	**18,498,365**	*8,863,791*	**135,223**	*21,520*
Financial liabilities				
Financial liabilities measured at amortised cost	**(206,496,394)**	*(156,169,552)*	**(85,404,562)**	*(71,867,190)*

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, corporation tax and social security, accruals, deferred and contingent consideration, preference shares, bank and other loans and PIK notes and warrant instruments.

Financial liabilities measured at fair value through profit or loss comprise warrant instruments.

22. Deferred taxation

Group

	2022 £	2021 £
At beginning of year	**370,771**	*411,741*
Charged to profit or loss	**(364,909)**	*(40,970)*
Arising on business combinations	**22,578**	-
At end of year	**28,440**	*370,771*

	Group 2022 £	Group 2021 £
Accelerated capital allowances	**886,471**	*270,311*
Short term timing differences	**(496,602)**	-
Losses	**(627,466)**	-
Fixed asset timing differences	**266,037**	-
Other provisions	-	*100,460*

23. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
272,354 *(2021 - 272,354)* A1 Ordinary shares of £0.01 each	**2,724**	*2,724*
318,676 *(2021 - 311,747)* A2 Ordinary shares of £0.01 each	**3,187**	*3,117*
130,138 *(2021 - 74,200)* B1 Ordinary shares of £0.01 each	**1,301**	*742*
16,824 *(2021 - 16,800)* B2 Ordinary shares of £0.01 each	**168**	*168*
	7,380	*6,751*

The movement in share capital between the two financial years, relates to new share issues.

	2022 £	2021 £
Shares classified as debt		
Allotted, called up and fully paid		
73,072,286 (2021 - 72,097,900) Preference shares of £1.00 each	**73,072,286**	*72,097,900*
	73,072,286	*72,097,900*

Each of the Preference shares, A1 Ordinary shares, A2 Ordinary shares, B1 Ordinary shares and the B2 Ordinary shares constitute separate classes of shares. The Preference shares shall rank ahead of all equity shares on a winding up and on distributions. The A1 Ordinary shares, A2 Ordinary shares, B1 Ordinary shares and the B2 Ordinary shares shall rank equally for all purposes unless otherwise stated.

Every shareholder holding one or more A1 Ordinary shares, A2 Ordinary shares or B2 Ordinary shares will have one vote for each A1 Ordinary share, one vote for each A2 Ordinary share and one vote for each B2 Ordinary share held.

The B1 Ordinary shares and Preference shares shall carry no rights to vote at any general meeting but will entitle its holder to receive notice of and attend any general meeting of the Company.

The holders of the Preference shares as a class shall be entitled to receive, in priority to any payment by way of dividend to the holders of any other class of shares, a fixed and cumulative preferential cash dividend at the Preference Share Dividend Rate on the Issue Price of each Preference Share.

The Company has no less than 10 days prior to the redemption to give notice to the preference shareholders.

24. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Foreign exchange reserve

The foreign exchange reserve represents the cumulative movements in foreign exchange.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

25. Share based payments

55,938 B1 Ordinary shares (*2021 - Nil*) and 24 B2 Ordinary shares (*2021 - Nil*) were issued during the year to employees and, due to vesting conditions, have been accounted for as equity settled share based payments. Shares issued during the year, and outstanding at the balance sheet date, are shown below:

	B1 Ordinary Number 2022	**B2 Ordinary Number 2022**	*B1 Ordinary Number 2021*	*B2 Ordinary Number 2021*
Outstanding at the beginning of the year	**74,200**	**16,800**	*74,200*	*16,800*
Issued during the year	**55,938**	**24**	-	-
Outstanding at the end of the year	**130,138**	**16,824**	*74,200*	*16,800*

All of the shares held by management were issued at market value. The weighted average fair value of the shares under the scheme were calculated at the date of grant using the Black-Scholes model. Volatility was determined through an assessment of historical volatility of a comparable group of companies over a period consistent with the expected life of the scheme. The expected life of the scheme is based on management's expectations of the date of change of control of the Group and is not necessarily indicative of exercise patterns that may actually occur. The inputs to the model are shown below:

	2022	*2021*
Share price at acquisition date (pence)	**100**	*100*
Exercise price (pence)	**100**	*100*
Time to maturity (years)	**3**	*4*
Expected volatility	**20%**	*20%*
Risk-free interest rate	**1.203%**	*0.838%*

At the reporting date, the provision for good leavers was £Nil *(2021 - £Nil)*.

The charge to profit and loss for the equity settled portion for the year was £Nil as the charge was deemed immaterial *(2021 - £15,743)*.

26. Business combinations

Acquisition of SavvyPro Networks Ltd

On 19 August 2021, With Intelligence Limited entered into the Share Purchase Agreement for the sale and purchase of the entire issued capital of SavvyPro Networks Limited at a total consideration of £7,523,314, which comprise of initial consideration of £4,286,707 and contingent consideration of £3,236,607.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	118,459	-	118,459
	118,459	-	118,459
Current Assets			
Debtors	403,881	-	403,881
Cash at bank and in hand	548,397	-	548,397
Total Assets	1,070,737	-	1,070,737
Creditors			
Due within one year	(240,820)	(539,037)	(779,857)
Provisions for liabilities	(22,578)	-	(22,578)
Total Identifiable net assets	807,339	(539,037)	268,302
Goodwill			7,430,012
Total purchase consideration			7,698,314

Consideration

	£
Cash	4,286,707
Contingent consideration	3,236,607
Directly attributable costs	175,000
Total purchase consideration	7,698,314

26. Business combinations (continued)

	£
Acquisition of SavvyPro Networks Ltd (continued)	
Purchase consideration settled in cash, as above	**4,461,707**
	4,461,707
Less: Cash and cash equivalents acquired	**(548,397)**
Net cash outflow on acquisition	**3,913,310**

26. Business combinations (continued)

Acquisition of Pension Fund Online

On 28 May 2021, With Intelligence Limited and Wilmington Publishing & Information Limited entered into the Asset Purchase Agreement for the sale and purchase of the business and assets of The Pension Funds Online Business operated by Wilmington Publishing & Information Limited to acquire the business (comprising the assets and liabilities) at a consideration of £4,094,325.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Creditors			
Due within one year	**(465,746)**	**-**	**(465,746)**
Total Identifiable net liabilities	**(465,746)**	**-**	**(465,746)**
Goodwill			**4,770,766**
Total purchase consideration			**4,305,020**

Consideration

	£
Cash	**4,094,325**
Directly attributable costs	**210,695**
Total purchase consideration	**4,305,020**

26. Business combinations (continued)

Acquisition of Hedge Fund Alerts

On 24 June 2021, With Intelligence Holdings, Inc. and Green Street Advisors, LLC entered into the Asset Purchase Agreement for the sale and purchase of the Hedge Fund Alert publication business and the assets that constitute the business operated by Green Street Advisors, LLC to acquire the business (comprising the assets and liabilities) at a consideration of approximately US$20,000,000.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Creditors			
Due within one year	**(1,119,216)**	**-**	**(1,119,216)**
Total Identifiable net liabilities	**(1,119,216)**	**-**	**(1,119,216)**
Goodwill			**15,364,215**
Total purchase consideration			**14,244,999**

Consideration

	£
Cash	**13,807,166**
Directly attributable costs	**437,833**
Total purchase consideration	**14,244,999**

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £440,180 (*2021 - £241,152*). Contributions totalling £117,990 (*2021 - £44,800*) were payable to the fund at the reporting date and are included in creditors.

28. Commitments under operating leases

At 28 February 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	*Group 2021 £*
Not later than 1 year	**1,645,730**	*1,027,133*
Later than 1 year and not later than 5 years	**4,242,150**	*4,447,012*
Later than 5 years	**600,301**	*1,046,100*
	6,488,181	*6,520,245*

29. Related party transactions

The Group has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

Included in debtors due within one year at 28 February 2022 was an amount due from a director totalling £187,508 *(2021 - £148,998)*. During the year amounts advanced to the director totalled £38,510 *(2021 - £148,998)*.

The total remuneration paid to key management personnel was £1,977,879 *(2021 - £1,787,074)*.

30. Post balance sheet events

There are no significant events subsequent to the balance sheet date and up to the date of this report.

31. Controlling party

The directors do not consider there to be an ultimate controlling party.