

Registration number: 01952298

# Agra CEAS Consulting Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2021

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## **Agra CEAS Consulting Limited**

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## **Agra CEAS Consulting Limited**

### **Company Information**

<b>Directors</b>	K A Owen C McLoughlin J D Mumford
<b>Registered office</b>	The Capitol Building Oldbury Bracknell Berkshire RG12 8FZ United Kingdom
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ

## Agra CEAS Consulting Limited

### Directors' Report for the Year Ended 30 November 2021

The directors present their report and the financial statements for the year ended 30 November 2021. A strategic report has not been prepared as the company is entitled to the small companies exemption under Part 15 of the Companies Act. 2006.

#### Principal activities

The principal activities of the Company are as consultants and advisors in the field of economics research for the food and agriculture industries.

Agra CEAS Consulting Limited is an indirect subsidiary of IHS Markit Ltd., and since 28 February 2022, S&P Global Inc.

IHS Markit is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The IHS Markit group delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). On 28 February 2022 it was announced by the board of directors of IHS Markit Ltd., that the merger completed, creating a leading information services provider with a unique portfolio of highly complementary assets. With the transaction completed, S&P Global will offer an enhanced value proposition for our global customer base across data and analytics, ratings, benchmarks, indices, commodities & energy, transportation, and engineering. These products allow S&P Global to better serve our customers with a broader and deeper portfolio of unique solutions and increased scale. Together, the merged company will focus on accelerating growth and creating unparalleled value for all stakeholders.

#### Fair review of the business

The Company's key financial and other performance indicators during the year were as follows:

	30 November 2021	As restated 30 November 2020	Change
	£	£	£
Turnover	668,149	328,376	339,773
Total operating profit/(loss)	167,995	(111,040)	279,035
Profit/(loss) before tax	167,986	(111,174)	279,160
Shareholders' deficit	<u>(133,283)</u>	<u>(301,331)</u>	<u>168,048</u>

The profit for the year after taxation amounted to £168,048 (2020 - restated loss for the year after taxation £89,998). This is as a result of increase in revenue in current year.

## **Agra CEAS Consulting Limited**

### **Directors' Report for the Year Ended 30 November 2021 (continued)**

#### **Principal risks and uncertainties**

The Company is exposed to a variety of risks and uncertainties in conducting its business, including, but not limited to the risks described below. Management monitors its exposure on a continual basis and, where new or increased risks and uncertainties are identified, assesses the action needed to mitigate the impact on the Company.

#### ***Market Risk***

The market in which the Company operates is highly dynamic. The Company has positioned and developed its growing and developing suite of products through a strategy that balances all significant relevant market movements and also contributes more turnover for the Company due to any such movement.

There is a risk that the Company's products will not compete successfully. This risk is mitigated by investing in the development of the Company's technology and by focusing on innovative benefits for the Company's customers.

#### ***Exchange Risk***

The Company's Sterling-denominated reported financial results can be affected by changes in the relative value of local currencies, in which certain expenditure is incurred, against Sterling. It is subject therefore to currency exchange fluctuations. Such fluctuations are dealt with through the profit and loss account. The Company's exchange rate risk is managed at a Group level by a central treasury function.

#### ***Credit Risk***

The Company's credit risk is primarily attributable to trade debtors. The directors believe that such risk is limited, as the Company's customer base primarily consists of large international financial institutions. The amount of exposure to any individual counterparty is actively monitored and assessed by management. However, to mitigate any risk, provision is made against potential and actual bad debts as and when the potential loss is identified.

#### ***Technology Risk***

The Company's information technology, telecommunications and other infrastructure systems face the risk of failure which could have an impact on the Company's operations. Due to the expansion of the Company's business, technology platforms have become more important and complex for the business.

Formalised security, back-up and recovery processes and procedures have been implemented and are reviewed periodically. This includes a number of full back-up hosting sites to ensure continuity of the Company's technology. These processes and procedures have the full attention of the Group's executive committee and one of the executive committee members is responsible for them.

#### ***Liquidity Risk***

The Company lends to and borrows from other Group companies as required to meet short-term funding requirements. Interest is charged on these lendings / borrowings at a commercial interest rate. The Group's funding is managed centrally. Management reviews liquidity issues on an ongoing basis and actively manages a profile of debt finance that is designed to ensure that the Group has sufficient funds for operations.

## **Agra CEAS Consulting Limited**

### **Directors' Report for the Year Ended 30 November 2021 (continued)**

#### ***Legal Risk***

There is an increasing public concern regarding, and resulting regulations of, privacy, data, and consumer protection issues. Laws and regulations in jurisdictions in which the Company operates pertain primarily to personally identifiable information relating to individuals, constrain the collection, use, storage, and transfer of such data, as well as other obligations which must be complied with. If the Company fails to comply with these laws or regulations, the Company could be subject to significant litigation and civil or criminal penalties (including monetary damages, regulatory enforcement actions or fines) in one or more jurisdictions and reputational damage resulting in the loss of data, brand equity and business. To conduct the Company's operations, data is moved across national borders and consequently the Company is subject to a variety of continuously evolving and developing laws and regulations regarding privacy, data protection, and data security in an increasing number of jurisdictions. Many jurisdictions have passed laws in this area, such as the European Union General Data Protection Regulation (the "GDPR").

These laws and regulations are increasing in complexity and number, change frequently, and increasingly conflict among the various countries in which the Company operates, which has resulted in greater compliance risk and cost for the Company. It is possible that the Company could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. If the Company fails to comply with these laws or regulations, the Company could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions. For example, a failure to comply with the GDPR could result in fines up to the greater of €20 million or 4% of annual global revenues.

#### ***Brexit Risk***

The United Kingdom left the European Union on 31 January 2020 and entered into a 11-month transition period which ended on 31 December 2020, commonly known as "Brexit". The business activities of the Company have not been materially impacted by the Company ceasing to be a member of the European Union.

#### ***COVID-19 Risk***

The COVID-19 pandemic and the mitigation efforts by governments to attempt to control its spread, including travel bans and restrictions, social distancing, quarantines, and business shutdowns, have caused significant economic disruption and adversely impacted the global economy, leading to reduced consumer spending and disruptions and volatility in the global financial and commodities markets. Even though some measures may currently be relaxed, they may be put back into place or increased if the spread of the pandemic continues or increases in the future.

The IHS Markit group continued to work with its stakeholders (including customers, employees, suppliers, business partners, and local communities) throughout 2021 to attempt to mitigate the impact of the global pandemic on the group's business, including implementing the group's business continuity program to transition to a global work-at-home model and gradually allowing employees to return to the office according to local regulations and employee readiness to return.

During 2021, the IHS Markit group focused efforts on increasing revenue and Adjusted EBITDA profit margin, innovating and developing new product offerings, and responding effectively to the COVID-19 pandemic. Total organic revenue increased 9 percent, as recurring and non-recurring revenue streams recovered from the COVID-19 pandemic effects on the groups 2020 revenue.

## **Agra CEAS Consulting Limited**

### **Directors' Report for the Year Ended 30 November 2021 (continued)**

#### **Directors' of the Company**

The directors, who held office during the year, were as follows:

K A Owen

C McLoughlin

J D Mumford

#### **Dividends**

The directors do not recommend a final dividend payment be made in respect of the financial year ended 30 November 2021 (30 November 2020: £Nil).

#### **Events after the end of the reporting period**

Post balance sheet events are disclosed in the notes 19 of these financial statements.

#### **Going concern**

The Company has net current liabilities and negative shareholder's funds as at 30 November 2021, and generated a profit for the year. S&P Global Inc., the current ultimate parent undertaking, has provided a business relationship letter committing to ensure the provision of sufficient funds to enable the Company to meet its liabilities for a period until 31 August 2023, which is the going concern period as defined by the Directors.

The S&P Global group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. The combined group has prepared financial forecasts with revenue growth expected to be between 6.5% - 8% on average through to 31 December 2023, and free cash flow between \$4.8 billion and \$4.9 billion in 2022. On 4 March 2022 S&P Global Inc., announced the pricing of a senior note offering totalling \$5.5 billion which will mature between March 2027 and March 2062.

The result of this is expected to leave the S&P Global group in a positive cash position in twelve months and demonstrate the underlying strength of the business' group and strategy. Any scenario which would see a sufficient decline in forecast results to threaten the going concern status of the group in this period is deemed remote based on recent operating results, a history of accurate forecasting and other mitigating items available to the group.

As discussed in the risks section of the Directors' Report, the extent to which the Company's results are affected by COVID-19 will largely depend on future developments which cannot be accurately predicted and are uncertain, but the COVID-19 pandemic or the perception of its effects could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flow.

On the basis of their assessment of the Company's financial position and of the enquiries made of and business relationship letter received from S&P Global Inc., the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Agra CEAS Consulting Limited**

**Directors' Report for the Year Ended 30 November 2021 (continued)**


**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditors**

Under section 487 (2) of the Companies Act 2006, Price Bailey LLP will be appointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the register, which ever is earlier.

Approved by the Board on 25 August 2022 and signed on its behalf by:

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K A Owen  
Director

August 25, 2022



## **Agra CEAS Consulting Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## **Agra CEAS Consulting Limited**

### **Independent Auditor's Report to the Members of Agra CEAS Consulting Limited**

#### **Opinion**

We have audited the financial statements of Agra CEAS Consulting Limited (the 'Company') for the year ended 30 November 2021, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes to the financial statements 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 August 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Agra CEAS Consulting Limited**

### **Independent Auditor's Report to the Members of Agra CEAS Consulting Limited (continued)**

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Agra CEAS Consulting Limited**

### **Independent Auditor's Report to the Members of Agra CEAS Consulting Limited (continued)**

#### **Responsibilities of directors**

As explained more fully in the directors responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and distributable profits. In relation to the industry this included GDPR, health and safety and the Companies Act.
- The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:
  - Reviewing minutes of Board meetings, correspondence with their regulators, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations. To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Agra CEAS Consulting Limited**

**Independent Auditor's Report to the Members of Agra CEAS Consulting Limited  
(continued)**

**Use of this report**

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.

Paul Cullen FCCA (Senior Statutory Auditor)  
For and on behalf of Price Bailey LLP

Chartered Accountants & Statutory Auditors  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 26 August 2022

## Agra CEAS Consulting Limited

### Profit and Loss Account for the Year Ended 30 November 2021

	Note	2021 £	As restated 2020 £
Revenue	4	668,149	328,376
Cost of sales		<u>(381,951)</u>	<u>(233,918)</u>
Gross profit		286,198	94,458
Administrative expenses		<u>(118,203)</u>	<u>(205,498)</u>
Operating profit/(loss)	5	167,995	(111,040)
Interest payable and similar charges	6	<u>(9)</u>	<u>(134)</u>
Profit/(loss) before tax		167,986	(111,174)
Tax on profit/(loss)	9	<u>62</u>	<u>21,176</u>
Profit/(loss) for the year		<u><u>168,048</u></u>	<u><u>(89,998)</u></u>


The above results were derived from continuing operations.

The Company has no other comprehensive income other than as stated above and, therefore, no separate statement of comprehensive income has been included.

**Agra CEAS Consulting Limited**  
**(Registration number: 01952298)**  
**Balance Sheet as at 30 November 2021**

		30 November 2021	As restated 30 November 2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	10	-	-
Right of use assets	11	-	1,153
Investments	12	61,896	61,896
Deferred tax assets	9	855	793
		<u>62,751</u>	<u>63,842</u>
<b>Current assets</b>			
Debtors	13	1,018,362	502,857
Cash at bank and in hand	14	92,690	58,695
		1,111,052	561,552
<b>Creditors: Amounts falling due within one year</b>	15	(1,293,853)	(886,178)
Income tax liabilities	9	(13,233)	(40,547)
<b>Net current liabilities</b>		<u>(196,034)</u>	<u>(365,173)</u>
<b>Net liabilities</b>		<u>(133,283)</u>	<u>(301,331)</u>
<b>Capital and reserves</b>			
Share capital	16	11,000	11,000
Share premium		30,318	30,318
Retained losses		(174,601)	(342,649)
<b>Shareholders' deficit</b>		<u>(133,283)</u>	<u>(301,331)</u>

Approved by the Board on 25 August 2022 and signed on its behalf by:

DocuSigned by:  
  
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 K A Owen  
 Director  
 August 25, 2022

# Agra CEAS Consulting Limited

## Statement of Changes in Equity for the Year Ended 30 November 2021

	Share capital £	Share premium £	Retained losses £	Total £
At 1 December 2019	11,000	30,318	(252,651)	(211,333)
Loss for the year (as restated)	-	-	(89,998)	(89,998)
Total comprehensive loss	-	-	(89,998)	(89,998)
At 30 November 2020	11,000	30,318	(342,649)	(301,331)
	Share capital £	Share premium £	Retained losses £	Total £
At 1 December 2020	11,000	30,318	(342,649)	(301,331)
Profit for the year	-	-	168,048	168,048
Total comprehensive income	-	-	168,048	168,048
At 30 November 2021	11,000	30,318	(174,601)	(133,283)



## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021**

#### **1 General information and authorisation of financial statements**

Agra CEAS Consulting Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling and all values are rounded to the nearest (£) except when otherwise indicated.

The financial statements present information about Agra CEAS Consulting Limited as an individual undertaking and not about its group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a subsidiary of IHS Markit Ltd., in whose consolidated financial statements the Company and its subsidiaries are included, and which are publicly available (see note 17).

The financial statements of Agra CEAS Consulting Limited for the year ended 30 November 2021 were authorised for issue by the board of directors on 25 August 2022 and the balance sheet was signed on the board's behalf by K A Owen.

#### **2 Significant accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). These policies have been consistently applied to all years presented, unless otherwise stated.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the United Kingdom, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Summary of disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- (j) The Company has taken the exemption from the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15; and
- (k) the requirements of paragraphs 58 of IFRS 16.

##### **Going concern**

The Company has net current liabilities and negative shareholder's funds as at 30 November 2021, and generated a profit for the year. S&P Global Inc., the current ultimate parent undertaking, has provided a business relationship letter committing to ensure the provision of sufficient funds to enable the Company to meet its liabilities for a period until 31 August 2023, which is the going concern period as defined by the Directors.

The S&P Global group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. The combined group has prepared financial forecasts with revenue growth expected to be between 6.5% - 8% on average through to 31 December 2023, and free cash flow between \$4.8 billion and \$4.9 billion in 2022. On 4 March 2022 S&P Global Inc., announced the pricing of a senior note offering totalling \$5.5 billion which will mature between March 2027 and March 2062.

The result of this is expected to leave the S&P Global group in a positive cash position in twelve months and demonstrate the underlying strength of the business' group and strategy. Any scenario which would see a sufficient decline in forecast results to threaten the going concern status of the group in this period is deemed remote based on recent operating results, a history of accurate forecasting and other mitigating items available to the group.

As discussed in the risks section of the Directors' Report, the extent to which the Company's results are affected by COVID-19 will largely depend on future developments which cannot be accurately predicted and are uncertain, but the COVID-19 pandemic or the perception of its effects could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flow.

On the basis of their assessment of the Company's financial position and of the enquiries made of and business relationship letter received from S&P Global Inc., the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The notes on pages 15 to 34 form an integral part of these financial statements.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Revenue recognition**

###### *Recognition*

The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

In determining the amount of revenue and profits to record, and related balance sheet items (such as contract fulfilment assets, capitalisation of costs to obtain a contract, trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of key judgements and assumptions. This includes an assessment of the costs the Company incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones, performance. In addition, for certain contracts, key assumptions are made concerning contract extensions and amendments.

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

We recognise revenue in a manner that is designed to depict the transfer of promised services to customers in an amount that reflects the consideration that we expect to receive for those services. To achieve that objective, we apply the following steps:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) each performance obligation is satisfied.

Our policy with respect to each of these steps is discussed in the following paragraphs.

###### *Identify the contract(s) with a customer*

For all contracts, the Company determines if the arrangement with a customer creates enforceable rights and obligations. Multiple contracts with the same customer that are entered at or about the same time need to be evaluated as if they were a single contract. Multi-year agreements should be reviewed to determine the contract term, which is the period where the parties to the contract have present enforceable rights and obligations.

###### *Identify the performance obligations in the contract*

At contract inception various performance obligations associated with the contract are assessed. Performance obligations are easily identifiable where we list separate fees for each obligation however, individual commitments must be evaluated within the context of the contract to determine whether those commitments should be bundled together and treated as a single performance obligation or should be treated as separate performance obligations. In making that determination, we evaluate whether the service is (1) capable of being distinct and (2) distinct in the context of the contract.

The notes on pages 15 to 34 form an integral part of these financial statements.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### *Determine the transaction price*

At contract inception the total transaction price is estimated, being the amount to which the Company expects to be entitled and has rights to under the present contract. This includes an assessment of any variable consideration.

##### *Allocate the transaction price to the performance obligations in the contract*

For contracts with multiple performance obligations, we allocate the transaction price to each performance obligation on a relative standalone selling price basis.

##### *Recognise revenue when (or as) each performance obligation is satisfied*

For each performance obligation, the Company determines if revenue will be recognised over time or at a point in time. Where the Company recognises revenue over time for long term contracts, this is in general due to the Company performing and the customer simultaneously receiving and consuming the benefits provided over the life of the contract. Performance obligations must be completed prior to recognising revenue, as well as any steps necessary to transfer control of the product or service to the customer, such as customer acceptance.

##### *Contract modifications*

The Company's contracts are often amended for changes in contract specifications and requirements. Contract modification exists when the amendment either creates new or changes the existing enforceable rights and obligations. The effect of a contract modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates, is recognised as an adjustment to revenue in one of the following ways:

- a. Prospectively as an additional separate contract;
- b. Prospectively as a termination of the existing contract and creation of a new contract;
- c. As part of the original contract using a cumulative catch up; or
- d. As a combination of b) and c).

The facts and circumstances of any contract modification are considered individually as the types of modifications will vary contract by contract and may result in different accounting outcomes. Judgement is applied in relation to the accounting for such modifications where the final terms or legal contracts have not been agreed prior to the period end as management need to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods. Modification and amendments to contracts are undertaken via an agreed formal process. For example, if a change in scope has been approved but the corresponding change in price is still being negotiated, management use their judgement to estimate the change to the total transaction price.

##### *Contract assets and receivables*

Where goods or services are transferred to the customer before the customer pays consideration, or before payment is due, Contract assets are recognised. Contract assets are included in the statement of financial position and represent the right to consideration for products delivered.

The notes on pages 15 to 34 form an integral part of these financial statements.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### *Contract liabilities*

Contract liabilities and customer deposits are recognised in the statement of financial position when the Company has received consideration but still has an obligation to deliver products and meet performance obligations for that consideration. Where payments made are greater than the revenue recognised at the period end date, the Company recognises a deferred income contract liability for this difference.

##### *Impairment of contract related balances*

At each reporting date, the company determines whether or not such assets are impaired by comparing the carrying amount of the asset to the remaining amount of consideration that the company expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the company uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

##### **Operating profit/(loss)**

Operating profit/(loss) is the profit/(loss) arising from the normal, recurring operations of the business and excludes any exceptional items.

##### **Foreign currency transactions and balances**

The Company's financial statements are presented in sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

##### **Income taxes**

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit and loss.

#### **Tangible assets**

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property	Term of lease
Fixtures, fittings and equipment	3 - 5 years on a straight line basis

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Investments**

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

##### **Cash and cash equivalents**

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

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

##### **Share premium**

The amount paid to the Company by shareholders, in cash or other considerations, over and above the nominal value of shares issued to them.

##### **Retained losses**

Retained losses represent the net profits and losses to date stated after any dividends.

##### **Leases**

###### *Definition*

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the company has the right to:

- Obtain substantially all the economic benefits from the use of the underlying asset, and;
- Direct the use of the underlying asset (eg direct how and for what purpose the asset is used)

Where contracts contain a lease coupled with an agreement to purchase or sell other goods or services (i.e., non-lease components), the non-lease components are identified and accounted for separately from the lease component. The consideration in the contract is allocated to the lease and non-lease components on a relative standalone price basis using the principles in IFRS15.

Where contracts contain a lease coupled with an agreement to purchase or sell other goods or services (i.e., non-lease components), the company has made an accounting policy election, by class of underlying asset, to account for both components as a single lease component.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### *Initial recognition and measurement*

The Company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate. The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the Company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

##### *Subsequent measurement*

After the commencement date, the Company measures the lease liability by:

- (a) Increasing the carrying amount to reflect interest on the lease liability;
- (b) Reducing the carrying amount to reflect the lease payments made; and
- (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are [presented separately as non-operating /included in finance cost] in the income statement, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, Plant and Equipment. Adjustments are made to the carrying value of the right of use asset where the lease liability is re-measured in accordance with the above. Right of use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.



## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### *Lease modifications*

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.

The modification is accounted for as a separate lease if both:

- (a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The Company then accounts for these in line with the accounting policy for new leases.

If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.

For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

##### *Short term and low value leases*

The Company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The Company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.

Lease payments on short term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the income statements.

##### *Sub leases*

If an underlying asset is re-leased by the company to a third party and the company retains the primary obligation under the original lease, the transaction is deemed to be a sublease. The company continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as a lessor (intermediate lessor). When the head lease is a short term lease, the sublease is classified as an operating lease. Otherwise, the sublease is classified using the classification criteria applicable to Lessor Accounting in IFRS 16 by reference to the right-of-use asset in the head lease (and not the underlying asset of the head lease).

After classification lessor accounting is applied to the sublease.

The notes on pages 15 to 34 form an integral part of these financial statements.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Financial instruments**

###### **Initial recognition**

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet.

The Company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets other than trade receivables are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

###### **Classification and measurement**

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

###### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: (1) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL). If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVPTL: (1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through the profit or loss (FVTPL)**

Financial assets not otherwise classified above are classified and measured as FVTPL.

##### **Financial liabilities at amortised cost**

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

##### **Financial liabilities at fair value through the profit or loss**

Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

##### **Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset including transferring substantially all the risks and rewards of the asset.

##### **Modification of financial assets and financial liabilities**

If the terms of a financial asset or liability are modified, the Company evaluates whether the cash flows of the modified asset or liability are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset or liability are deemed to expire. In this case the original financial asset or liability is derecognised and a new financial asset or liability is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset or liability. In this case, the Company recalculates the gross carrying amount of the financial asset or liability and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Impairment of financial assets**

###### *Measurement of Expected Credit Losses*

The Company recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVPTL, namely:

- Financial assets that are debt instruments
- Accounts and other receivables; and
- Loan commitments issued.

The Company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Company recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the Company recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Company recognises the lifetime ECL.

The Company measures loss allowances at an amount equal to the lifetime ECL, except for debt securities that are determined to have a low credit risk (equivalent to investment grade rating) at the reporting date and other financial instruments on which the credit risk has not increased significantly since their initial recognition, which are measured at a 12-month ECL. The Company considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are possible within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the profit and loss account and are reflected in accumulated provision balances against each relevant financial instruments balance.

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company.

The notes on pages 15 to 34 form an integral part of these financial statements.

## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 2 Significant accounting policies (continued)

For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 November 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

##### *Impairment of investments*

The Company makes judgments about whether any potential impairment events have occurred and reviews investment in subsidiaries at least annually for indicators of impairment. Where there are indicators of impairment, the carrying value is compared to the recoverable amount. The recoverable amount is based on the value in use which requires a number of significant assumptions and judgments, including future economic conditions, future cash flows and discount rates. The use of different estimates or assumptions within the projected future cash flows model, or the use of a methodology other than a projected future cash flow model, could result in significantly different fair values for the subsidiary.

##### *Doubtful debts*

The Company makes a provision for debts that have been identified by the business as uncollectable or at risk. An additional general provision is made based on management's estimates and historical collection trends.

#### 4 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2021	2020
	£	£
Rendering of services	<u>668,149</u>	<u>328,376</u>

The notes on pages 15 to 34 form an integral part of these financial statements.

## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 5 Operating profit

Arrived at after charging/(crediting):

	2021	2020
	£	£
Depreciation expense right of use assets (note 11)	1,153	10,323
Foreign exchange (gains)/losses	(8,567)	7,786
Expense relating to short term leases	10,450	-
Audit of the financial statements	<u>10,500</u>	<u>5,500</u>

#### 6 Interest payable and similar expenses

	2021	2020
	£	£
Interest expense relating to lease liabilities	<u>9</u>	<u>134</u>

#### 7 Staff costs

The Company has no employees. There is an element of staff costs included under administrative expenses that relates to costs recharged from other companies via transfer pricing agreements.

#### 8 Directors' remuneration

The Directors are Directors of, or act on behalf of, the immediate parent company as well as a number of fellow subsidiaries, including the Company. The Directors do not receive any remuneration for their services as Directors of the Company.

## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 9 Income tax

Tax charged/(credited) in the profit and loss account

	2021 £	As restated 2020 £
<b>Current taxation</b>		
Group relief receivable	-	(21,248)
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	(62)	-
Arising from changes in tax rates and laws	-	72
Total deferred taxation	(62)	72
Tax receipt in the profit and loss account	(62)	(21,176)

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

The differences are reconciled below:

	2021 £	2020 £
Profit/(loss) before tax	167,986	(111,174)
Corporation tax at standard rate	31,917	(21,123)
Expenses not deductible for tax purposes	181	49
Group relief surrendered/(claimed)	(31,955)	-
Deferred tax credit relating to changes in tax rates or laws	(205)	(102)
Total tax credit	(62)	(21,176)

The notes on pages 15 to 34 form an integral part of these financial statements.

## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 9 Income tax (continued)

##### Deferred tax

Deferred tax movement during the year:

	At 1 December 2020 £	Recognised in income £	At 30 November 2021 £
Balance brought forward	1,035	-	1,035
Fixed asset timing differences	(242)	62	(180)
Net tax assets	<u>793</u>	<u>62</u>	<u>855</u>

Deferred tax movement during the prior year:

	At 1 December 2019 £	Recognised in income £	At 30 November 2020 £
Balance brought forward	1,035	-	1,035
Fixed asset timing differences	(170)	(72)	(242)
Net tax assets	<u>865</u>	<u>(72)</u>	<u>793</u>

##### Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support the economic recovery as a result of the ongoing COVID-19 pandemic. These include the increase the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and have been reflected in the measurement of deferred tax balances at the period end.

Deferred taxes on the balance sheet have been measured at 25% (2020 - 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.



## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 10 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
At 1 December 2020	1,503	1,503
At 30 November 2021	1,503	1,503
<b>Depreciation</b>		
At 1 December 2020	1,503	1,503
At 30 November 2021	1,503	1,503
<b>Carrying amount</b>		
At 30 November 2021	-	-
At 30 November 2020	-	-

#### 11 Right of use assets

	Property £	Total £
<b>Cost or valuation</b>		
At 1 December 2020	20,341	20,341
Disposals	(20,341)	(20,341)
At 30 November 2021	-	-
<b>Depreciation</b>		
At 1 December 2020	19,188	19,188
Charge for the year	1,153	1,153
Eliminated on disposal	(20,341)	(20,341)
At 30 November 2021	-	-
<b>Carrying amount</b>		
At 30 November 2021	-	-
At 30 November 2020	1,153	1,153

The notes on pages 15 to 34 form an integral part of these financial statements.

## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 12 Investments

£

##### Cost

At 1 December 2020 and 30 November 2021	61,896
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##### Carrying amount

At 1 December 2020 and 30 November 2021	61,896
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##### Subsidiary undertakings

Details of the subsidiaries as at 30 November 2021 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Bureau Europeen de Recherches S.A.	Business Information	Rue de Commerce 20/22, B-1000, Brussels, Belgium	Ordinary	99.8%	99.8%

#### 13 Debtors

	30 November 2021	As restated 30 November 2020
	£	£
Trade debtors	-	1,603
Amounts due from group undertakings	1,018,362	500,751
Other debtors	-	503
	1,018,362	502,857

#### 14 Cash at bank and in hand

	30 November 2021	30 November 2020
	£	£
Cash at bank	92,690	58,695

## Agra CEAS Consulting Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 15 Creditors: Amounts falling due within one year

	30 November 2021	30 November 2020
	£	£
Trade creditors	15,017	15,119
Accrued expenses	10,500	11,250
Amounts due to group undertakings	1,268,336	828,177
Deferred income	-	31,632
	<u>1,293,853</u>	<u>886,178</u>

#### 16 Share capital

##### Authorised, called up and fully paid shares

	No.	30 November 2021 £	No.	30 November 2020 £
Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### 17 Parent and ultimate parent undertaking

The Company's immediate parent is IHS Markit Agribusiness UK Limited with a holding of 81.82%.

As at 30 November 2021 the ultimate parent company was IHS Markit Ltd., a Company registered in Bermuda. These financial statements are available upon request from Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY. This is the smallest and largest group which the Company is a member and for which group financial statements are drawn up as at 30 November 2021.

Following completion of the IHS Markit Ltd. and S&P Global Inc. merger on 28 February 2022, the ultimate parent company is S&P Global Inc., a company incorporated in United States of America. Copies of the group financial statements of S&P Global Inc. can be obtained from 20 Canada Square, Canary Wharf, London E14 5LH and are available at the S&P Global website (<https://www.spglobal.com/>).

The Imperial College of Science, Technology and Medicine holds the remaining 18.18% shares.

The notes on pages 15 to 34 form an integral part of these financial statements.

## **Agra CEAS Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **18 Post balance sheet events**

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). On 28 February 2022 it was announced by the board of directors of IHS Markit Ltd., that the merger completed, creating a leading information services provider with a unique portfolio of highly complementary assets. With the transaction completed, S&P Global will offer an enhanced value proposition for our global customer base across data and analytics, ratings, benchmarks, indices, commodities & energy, transportation, and engineering. These products allow S&P Global to better serve our customers with a broader and deeper portfolio of unique solutions and increased scale. Together, the merged company will focus on accelerating growth and creating unparalleled value for all stakeholders.

#### **19 Prior period restatement**

A prior year restatement has been made to recognise the allocation of support service costs in the financial year 2020. The effect of this prior year adjustment to the year ended 30 November 2020 was to decrease administrative expenses by £61,751 to £ 205,498 and decrease the tax credit by £11,733 to £21,176, the resultant affect to the loss after tax for that year was decreased by £50,018 to £89,998. The affect to debtors was an increase in amounts due from group undertakings by £50,018 to £500,751, and the resultant affect to net liabilities and total shareholders' deficit at that date was a decrease from £351,349 to £301,331.