

**FC Business Intelligence Management Services Limited**

**Directors Report and Financial Statements**

**31 December 2018**



## FC Business Intelligence Management Services Limited

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### Company Information

<b>Directors</b>	WO Rowell K Major MB Keen
<b>Registered number</b>	03172417
<b>Registered office</b>	7-9 Fashion Street London E1 6PX
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	Lloyds TSB Bank plc 4/6 Copthall Avenue London EC2R 7DA
<b>Solicitors</b>	Speechly Bircham 6 New Street Square London EC4A 3LX

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**DIRECTORS' REPORT**

For the Year Ended 31 December 2018

The directors present their report and the financial statements For the Year Ended 31 December 2018.

**Principal activity**

The principal activity of the company during the year was that of a holding company.

**Directors**

The directors who served during the year were:

GH Grant (resigned on 24 August 2018)  
JC Bodenham (resigned on 24 August 2018)  
P Latimer (resigned on 4 October 2018)  
MT Ambler (resigned on 4 October 2018)  
M B Keen (appointed on 4 October 2019)  
W D Rowell (appointed on 4 October 2019)  
K Major (appointed on 4 October 2019)

**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'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's auditor is aware of that information.

**Post balance sheet events**

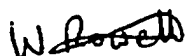
On 4 October 2019, Thomson Reuters Investment Holdings Limited acquired the entire share capital of Fuel Topco Limited, company's ultimate parent company.

**Auditor**

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 November 2019 and signed on its behalf.



W D Rowell

Director

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
For the Year Ended 31 December 2018

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
FC BUSINESS INTELLIGENCE MANAGEMENT SERVICES LIMITED**

**Opinion**

We have audited the financial statements of FC Business Intelligence Management Services Limited (the 'Company') For the Year Ended 31 December 2018, which comprise the Statement of comprehensive income, Statement of changes in equity, the Balance sheet and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 December 2018 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
FC BUSINESS INTELLIGENCE MANAGEMENT SERVICES LIMITED (CONTINUED)**

**Opinion 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 the 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 in relation to which 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.
- 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, 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.

**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our 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 Auditors' 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.

BDO LLP

**Nicole Martin** (senior statutory auditor)  
for and on behalf of BDO LLP, Statutory  
Auditor  
London  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

28/11/2019



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**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income from fixed asset investments	-	536,802
	<hr/>	<hr/>
<b>Profit before tax</b>	-	536,802
Tax on profit	1,645	-
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<b>Profit after tax</b>	1,645	536,802
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There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 December 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2017	43,018	367,601	-	410,619
Profit for the year	-	-	536,802	536,802
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	536,802
Dividends: Equity capital	-	-	(536,802)	(536,802)
At 1 January 2018	43,018	367,401	-	410,619
Profit for the year	-	-	1,645	1,645
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	1,645	412,264
Dividends: Equity capital	-	-	-	-
At 31 December 2018	43,018	367,401	1,645	412,264

**BALANCE SHEET**  
As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Investments	4		1,606,876		1,606,876
			<u>1,606,876</u>		<u>1,606,876</u>
Creditors: amounts falling due within one year	5	(1,194,612)		(1,196,257)	
<b>Net current liabilities</b>			<u>(1,194,612)</u>	<u>(1,196,257)</u>	<u>(1,196,257)</u>
<b>Net assets</b>			<u>412,264</u>		<u>410,619</u>
<b>Capital and reserves</b>					
Called up share capital	6		43,018		43,018
Share premium account			367,601		367,601
Profit and loss account			1,645		-
			<u>412,264</u>		<u>410,619</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf of 28 November 2019.



W D Rowell  
Director

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2018**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

FC Business Intelligence Management Services Limited is a private company limited by shares incorporated in the UK and registered in England and Wales.

Its principal activities are set out in the Directors' report.

The company's registered address is 7-9 Fashion Street, London, E1 6PX.

The financial statements have been prepared under the historical cost convention 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. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied.

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

**1.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2018 (continued)**

**1.4 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.5 Taxation**

Tax is recognised in the Statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

**1.6 Related party transactions**

The company is exempt under the terms of FRS 102 from disclosing transactions or balances between wholly owned group companies.

**2. Directors' remuneration**

During the year, no director received any emoluments (2017: £nil).

**3. Dividends**

	2018 £	2017 £
Dividends paid on equity capital	-	536,802

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2018 (continued)

**4 Fixed asset investments**

	Investment in subsidiary companies £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	1,606,876
<b>Net book value</b>	
At 31 December 2018	1,606,876
At 31 December 2017	1,606,876

The following were subsidiary undertakings of the Company:

Name	Class of share	Holding	Principal activity
FC Business Intelligence Limited	Ordinary	100%	Conference registrations
FC GG Limited (indirectly held)	Ordinary	100%	Data licenses

**5. Creditors: amounts falling due within one year**

	2018 £	2017 £
Amounts owed to group undertakings	1,194,612	1,196,257

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2018 (continued)

**6. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
20,250 A1 shares of £0.50 each	10,125	10,125
20,250 A2 shares of £0.50 each	10,125	10,125
20,250 G shares of £0.50 each	10,125	10,125
20,250 J shares of £0.50 each	10,125	10,125
5,036 B shares of £0.50 each	2,518	2,518
	<u>43,018</u>	<u>43,018</u>

**Voting**

The G and J shares do not carry a right to vote. The A1, A2 and B shares each carry the right to one vote for each share held.

**Income**

The holders of the A1, A2, and B shares are entitled to receive dividends distributed in respect of ordinary share assets.

The holders of the G and J shares are entitled to receive dividends distributed in respect of G and J share assets respectively. The holders of the G and J shares are not entitled to any further distribution of the profits of the group.

**Capital**

The holders of the A1, A2, and B shares are entitled to the amount received by the company on realisation of ordinary share assets.

The holders of the G and J shares are entitled to the amount received by the company on realisation of G share assets and J share assets respectively.

**6. Post balance sheet event**

On 4 October 2019, Thomson Reuters Investment Holdings Limited acquired the entire share capital of Fuel Topco Limited, the company's ultimate parent company.

**7. Ultimate parent undertaking and controlling party**

The immediate parent undertaking of the company is FC Business Intelligence Holdings Limited, a company registered in England & Wales. The ultimate parent undertaking of the company is Fuel Topco Limited, a company registered in England and Wales. The largest and smallest group in which the results of the company and its group are consolidated is that of Fuel Topco Limited for the year 31 December 2018. No other group financial statements include the results of the company.

At the date of signing of the financial statements the ultimate controlling party of the company is Thomson Reuters Investment Holdings Limited, a company incorporated in England and Wales.