

# Incite Marketing Planning Limited

Annual Report and Financial Statements

For the period ended 30 June 2022

Company Registration No. 03909059 (England and Wales)

# Incite Marketing Planning Limited

## Company Information

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<b>Directors</b>	B C Brien A Knight P Kneale
<b>Company number</b>	03909059
<b>Registered office</b>	11 Soho Street London United Kingdom W1D 3AD
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# Incite Marketing Planning Limited

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# Incite Marketing Planning Limited

## Strategic Report

For the period ended 30 June 2022

The directors present the strategic report for the 11 month period ended 30 June 2022.

### Summary of Financial Results and KPIs

<b>Gross Revenue</b> <b>£13.2m +19%*1</b> (2021: £12.1m) *2	<b>Net Revenue</b> <b>£7.9m +12%*1</b> (2021: £7.7m)	<b>Reported EBITDA</b> <b>£0.8m -27%*1</b> (2021: £1.2m)
<b>Net Revenue Per Head</b> <b>£122k*</b> (2021: £118k)*1	<b>Reported EBITDA Margin</b> <b>10.5%</b> (2021: 16.2%)	<b>Headcount</b> <b>65</b> (2021: 60)

\*1FY21 adjusted by prorata to 11 months to calculate period on period comparisons

\*2FY21 numbers are for a period of 12 months

### Review of the business

In September 2021, the company became part of the STRAT7 Group (Group). The directors felt that the STRAT7 Group was closely aligned to the company's existing activities and had members that provided services that would complement offerings currently made to customers to facilitate growth in the company and enable the company to increase the breadth of services it could offer to customers this has been borne out in the above numbers with growth in key numbers.

### Post year end Trading

Post year end trading has continued in the same vein with results being in line with expectations.

### Principal Risks, Uncertainties and Mitigation Strategies

As with any business, the company may be affected by a number of risks and uncertainties, some of which are beyond its control. The principal risks facing the company are described below.

*Macroeconomic risk* – The company is vulnerable to the impact of poor economic conditions, which could impact growth and increase uncertainty. The company has forged strong relationships with customers and has reasonable visibility of secured future contracts, it also has the ability to manage its cost base, (having the minimum number of long term liabilities) to match the level of expense to the expected income. The company has a broad range of clients across a number of countries, so is neither tied to the UK economy nor to specific sectors of any economy.

*Loss of key client risk* – The loss of a key client could result in loss of revenue which would impact the company's financial performance. The company has forged strong relationships with customers and continues to try to further secure relationships by offering additional services provided by other group companies.

As part of a group, the company is also vulnerable to the risks of poor trading performance of other members of the Group and the additional risks that may impact the Group as a whole that may not be directly relevant to the company itself. These risks are described in the financial statements of the Group, Project Further Topco Limited.

# Incite Marketing Planning Limited

Strategic Report (Continued)

For the period ended 30 June 2022

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On behalf of the board

A Knight  
**Director**

27 February 2023

# Incite Marketing Planning Limited

## Directors' Report

For the period ended 30 June 2022

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The directors present their annual report and financial statements for the period ended 30 June 2022.

### Principal activities

The principal activity of the company continued to be that of market research and market consultancy.

### Results and dividends

The results for the period are set out on page 9.

Ordinary dividends were paid amounting to £950,000. The directors do not recommend payment of a further dividend.

### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

B C Brien	{Appointed 28 September 2021}
A Knight	{Appointed 28 September 2021}
P Kneale	
A O Detrois	{Resigned 28 September 2021}
G C Kutsor	{Resigned 28 September 2021}
J Schwan	{Resigned 28 September 2021}

### Auditor

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

A Knight

**Director**

27 February 2023

# Incite Marketing Planning Limited

## Directors' Responsibilities Statement

For the period ended 30 June 2022

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The directors are responsible 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

# Incite Marketing Planning Limited

## Independent Auditor's Report

To the Members of Incite Marketing Planning Limited

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### Opinion

We have audited the financial statements of Incite Marketing Planning Limited (the 'company') for the period ended 30 June 2022 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 June 2022 and of its profit for the period 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. 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

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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.



# Incite Marketing Planning Limited

## Independent Auditor's Report (Continued)

To the Members of Incite Marketing Planning Limited

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

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report and 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

# Incite Marketing Planning Limited

## Independent Auditor's Report (Continued)

To the Members of Incite Marketing Planning Limited

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### **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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Incite Marketing Planning Limited

## Independent Auditor's Report (Continued)

To the Members of Incite Marketing Planning Limited

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **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 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.

**Esther Carder (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

28 February 2023

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# Incite Marketing Planning Limited

## Profit and Loss Account

For the period ended 30 June 2022

		Period ended 30 June 2022	Year ended 31 July 2021 as restated
	Notes	£	£
<b>Turnover</b>	<b>3</b>	13,200,130	12,120,232
Cost of sales		(5,333,288)	(4,417,603)
<b>Gross profit</b>		<b>7,866,842</b>	<b>7,702,629</b>
Administrative expenses		(7,120,228)	(6,712,235)
Other operating income		13,750	165,000
<b>Operating profit</b>	<b>4</b>	<b>760,364</b>	<b>1,155,394</b>
Interest receivable and similar income	<b>7</b>	5	189
Interest payable and similar expenses	<b>8</b>	-	(13,345)
<b>Profit before taxation</b>		<b>760,369</b>	<b>1,142,238</b>
Tax on profit	<b>9</b>	(43,622)	(1,592)
<b>Profit for the financial period</b>		<b>716,747</b>	<b>1,140,646</b>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

# Incite Marketing Planning Limited

## Statement of Comprehensive Income

For the period ended 30 June 2022

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	<b>Period ended 30 June 2022</b>	<b>Year ended 31 July 2021 as restated</b>
	<b>£</b>	<b>£</b>
<b>Profit for the period</b>	716,747	1,140,646
<b>Other comprehensive income</b>		
Cash flow hedges loss arising in the period	(6,292)	(1,614)
<b>Total comprehensive income for the period</b>	<u>710,455</u>	<u>1,139,032</u>

# Incite Marketing Planning Limited

## Balance Sheet

As at 30 June 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		221,248		230,365
<b>Current assets</b>					
Debtors	12	4,461,092		7,295,525	
Cash at bank and in hand		1,808,673		1,161,715	
		<u>6,269,765</u>		<u>8,457,240</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,426,626)</u>		<u>(7,383,675)</u>	
<b>Net current assets</b>			<u>843,139</u>		<u>1,073,565</u>
<b>Total assets less current liabilities</b>			<u>1,064,387</u>		<u>1,303,930</u>
<b>Provisions for liabilities</b>					
Provisions	14	<u>(129,030)</u>	<u>(129,030)</u>	<u>(129,030)</u>	<u>(129,030)</u>
<b>Net assets</b>			<u><u>935,357</u></u>		<u><u>1,174,900</u></u>
<b>Capital and reserves</b>					
Called up share capital	17		3,076		3,076
Share premium account	18		193,177		193,177
Hedging reserve			(9,808)		(3,516)
Profit and loss reserves			<u>748,912</u>		<u>982,163</u>
<b>Total equity</b>			<u><u>935,357</u></u>		<u><u>1,174,900</u></u>

The financial statements were approved by the board of directors and authorised for issue on 27 February 2023 and are signed on its behalf by:

A Knight  
Director

Company Registration No. 03909059

# Incite Marketing Planning Limited

## Statement of Changes in Equity

For the period ended 30 June 2022

	Notes	Share capital £	Share premium account £	Hedging reserves £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 July 2021:</b>						
<b>Balance at 1 August 2020</b>		3,076	193,177	(1,902)	1,258,123	1,452,474
Effect of transition to FRS 102		-	-	-	383,394	383,394
<b>As restated</b>		3,076	193,177	(1,902)	1,641,517	1,835,868
<b>Year ended 31 July 2021:</b>						
Profit for the year		-	-	-	1,140,646	1,140,646
Other comprehensive income:						
Cash flow hedges gains		-	-	(1,614)	-	(1,614)
Total comprehensive income for the year		-	-	(1,614)	1,140,646	1,139,032
Dividends	10	-	-	-	(1,800,000)	(1,800,000)
<b>Balance at 31 July 2021</b>		3,076	193,177	(3,516)	982,163	1,174,900
<b>Period ended 30 June 2022:</b>						
Profit for the period		-	-	-	716,747	716,747
Other comprehensive income:						
Cash flow hedges gains		-	-	(6,292)	-	(6,292)
Total comprehensive income for the period		-	-	(6,292)	716,747	710,455
Dividends	10	-	-	-	(950,000)	(950,000)
<b>Balance at 30 June 2022</b>		3,076	193,177	(9,808)	748,912	935,357

# Incite Marketing Planning Limited

## Notes to the Financial Statements

For the period ended 30 June 2022

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### 1 Accounting policies

#### Company information

Incite Marketing Planning Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Soho Street, London, United Kingdom, W1D 3AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 30 June 2022 are the first financial statements of Incite Marketing Planning Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2020. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 23.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Project Further Topco Limited. These consolidated financial statements are available from the Registrar of Companies.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.



# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

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### 1 Accounting policies

(Continued)

#### 1.3 Reporting period

These financial statements have been prepared for the 11 months ended 30 June 2022. The reason for the shortened accounting period is so the reporting date falls in line with the group reporting year end. The prior period has been presented for the full year to 31 July 2021 and is therefore not fully comparable.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% to 50% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

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### 1 Accounting policies

(Continued)

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Derivatives

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Provisions**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 1 Accounting policies

(Continued)

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Revenue recognition

Revenue from contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using the judgement of project managers as to the milestones completed as well as considering the time spent compared to the actual expected time to complete. The percentage completion is considered on a milestone basis which the project manager considers, this is then subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

### 3 Turnover and other revenue

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Rendering of services	13,200,130	12,120,232
	<u>          </u>	<u>          </u>
	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	6,620,191	6,352,427
Rest of the World	6,579,939	5,767,805
	<u>          </u>	<u>          </u>
	13,200,130	12,120,232
	<u>          </u>	<u>          </u>

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 4 Operating profit

	2022 £	2021 £
Operating profit for the period is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(7,749)	(3,498)
Fees payable to the company's auditor for the audit of the company's financial statements	27,913	26,200
Depreciation of owned tangible fixed assets	70,985	96,254
Operating lease charges	458,762	500,466
	<u>          </u>	<u>          </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Administration and management	65	60
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	4,215,384	3,835,590
Social security costs	424,512	405,915
Pension costs	280,030	278,484
	<u>          </u>	<u>          </u>
	4,919,926	4,519,989
	<u>          </u>	<u>          </u>

### 6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	182,808	608,309
Company pension contributions to defined contribution schemes	8,392	25,235
	<u>          </u>	<u>          </u>
	191,200	633,544
	<u>          </u>	<u>          </u>

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 6 Directors' remuneration

(Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	-	395,885
Company pension contributions to defined contribution schemes	-	9,507
	<u>          </u>	<u>          </u>

### 7 Interest receivable and similar income

	2022	2021
	£	£
<b>Interest income</b>		
Interest on bank deposits	5	189
	<u>          </u>	<u>          </u>

### 8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	-	13,345
	<u>          </u>	<u>          </u>

### 9 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	32,687	1,592
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10,935	-
	<u>          </u>	<u>          </u>
 Total tax charge	 43,622	 1,592
	<u>          </u>	<u>          </u>



# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 9 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	760,369	1,142,238
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	144,470	217,025
Tax effect of expenses that are not deductible in determining taxable profit	46,964	-
Adjustments in respect of prior years	(28,967)	(212,679)
Effect of change in corporation tax rate	(11,678)	-
Group relief	(155,547)	-
Depreciation on assets not qualifying for tax allowances	-	8,890
Other timing differences	1,359	(11,644)
Reversal of transitional adjustment	47,021	-
Taxation charge for the period	43,622	1,592

### 10 Dividends

	2022 £	2021 £
Final paid	950,000	1,800,000

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 11 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 August 2021	1,132,292
Additions	61,868
	<hr/>
At 30 June 2022	1,194,160
	<hr/>
<b>Depreciation and impairment</b>	
At 1 August 2021	901,927
Depreciation charged in the period	70,985
	<hr/>
At 30 June 2022	972,912
	<hr/>
<b>Carrying amount</b>	
At 30 June 2022	221,248
	<hr/> <hr/>
At 31 July 2021	230,365
	<hr/> <hr/>

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,375,434	2,522,200
Amounts owed by group undertakings	76,926	3,366,217
Other debtors	4,443	969,730
Prepayments and accrued income	1,957,203	379,359
	<hr/>	<hr/>
	4,414,006	7,237,506
	<hr/> <hr/>	<hr/> <hr/>
<b>Amounts falling due after more than one year:</b>		
	2022 £	2021 £
Deferred tax asset (note 15)	47,086	58,019
	<hr/> <hr/>	<hr/> <hr/>
<b>Total debtors</b>	4,461,092	7,295,525
	<hr/> <hr/>	<hr/> <hr/>

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other borrowings		-	3,340,876
Trade creditors		756,976	794,568
Amounts owed to group undertakings		150,539	-
Corporation tax		32,687	-
Other taxation and social security		585,737	1,247,851
Other creditors		421,472	116,671
Accruals and deferred income		3,479,215	1,883,709
		<u>5,426,626</u>	<u>7,383,675</u>

### 14 Provisions for liabilities

	2022 £	2021 £
Dilapidations provision	<u>129,030</u>	<u>129,030</u>

#### Provisions for repairs

Where the company is committed under the terms of a lease to make repairs to leasehold premises, a provision for repairs is made for these estimated costs over the period of the lease. It is anticipated that these liabilities will crystallise between 2022 and 2025.

### 15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Capital allowances in deficit of depreciation	142	26,802
Short-term timing differences	<u>46,944</u>	<u>31,217</u>
	<u>47,086</u>	<u>58,019</u>
<b>Movements in the period:</b>		2022 £
Asset at 1 August 2021		(58,019)
Charge to profit or loss		<u>10,933</u>
Asset at 30 June 2022		<u>(47,086)</u>

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 15 Deferred taxation (Continued)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 16 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	280,030	278,484

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 17 Share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 1p each	307,562	307,562	3,076	3,076

The company has one class of ordinary shares which carry full rights in the company with respect to voting, dividends and distributions.

### 18 Share premium account

#### Share premium account

The share premium represents the premium paid for ordinary shares.

#### Other reserves

Mark-to-market reserve represents changes in the fair value of derivative financial instruments that are designed and effective as cash flow hedges.

#### Profit and loss reserve

The profit and loss reserve represents cumulative profit and losses.

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 19 Financial commitments, guarantees and contingent liabilities

A composite guarantee has been given to the company's bankers in respect of any debts or liabilities owing to the bank by any party to the guarantee. The parties to the guarantee are the companies listed below:

Strat7 Group Limited  
Project Further Midco Limited)  
Strat7 Limited (formerley Research Bods Online Limited)  
Bonamy Finch Marketing Services Limited  
Strat7 AB  
Crowd DNA Limited  
Incite Marketing Planning Limited  
Incite New York LLC

At the balance sheet date, the group's indebtedness to its bankers was £19,424,168 (2021: £6,562,500). The group's indebtedness to its bankers is subject to meeting loan covenants.

### 20 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	571,264	571,264
Between two and five years	1,141,353	1,712,617
	<u>1,712,617</u>	<u>2,283,881</u>

### 21 Related party transactions

As permitted by FRS 102 Section 33 "related party disclosures", the financial statements do not disclose transactions with the parent company and wholly owned group companies.

### 22 Ultimate controlling party

The Company's immediate parent company is Strat7 Group Limited, a company registered in England and Wales. The ultimate parent company of the group is Project Further Topco Limited, a company incorporated in England and Wales.

Project Further Topco Limited is the smallest and largest group for which consolidated financial statements including the company are prepared. The consolidated financial statements of Project Further Topco Limited are available from its registered office, 11 Soho Street, London, England, W1D 3AD.

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

# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

### 23 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

#### Reconciliation of equity

	1 August 2020	31 July 2021
Notes	£	£
Equity as reported under previous UK GAAP	1,452,474	582,965
Prior year adjustment in relation to group tax relief	-	217,087
As restated	1,452,474	800,052
Adjustments arising from transition to FRS 102:		
Right of use assets removed from balance sheet	383,394	374,848
Equity reported under FRS 102	1,835,868	1,174,900

#### Reconciliation of profit for the financial period

Notes	2021 £
Profit as reported under previous UK GAAP	932,105
Prior year adjustment in relation to group tax relief	217,087
As restated	1,149,192
Adjustments arising from transition to FRS 102:	
Right of use assets removed from balance sheet	(8,546)
Profit reported under FRS 102	1,140,646

## Incite Marketing Planning Limited

### Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

#### 23 Reconciliations on adoption of FRS 102

(Continued)

	At 1 August 2020			At 31 July 2021		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Prior year adjustment £	Effect of transition £
<b>Reconciliation of equity</b>						
<b>Fixed assets</b>						
Tangible assets	2,206,220	(1,899,150)	307,070	1,749,684	-	(1,519,319)
						230,365
<b>Current assets</b>						
Debtors	6,138,687	94,875	6,233,562	7,200,650	-	94,875
Bank and cash	2,517,630	-	2,517,630	1,161,715	-	-
						7,295,525
						1,161,715
	8,656,317	94,875	8,751,192	8,362,365	-	94,875
						8,457,240
<b>Creditors due within one year</b>						
Loans and overdrafts	(3,567,915)	-	(3,567,915)	(3,340,876)	-	-
Finance leases	(569,250)	569,250	-	(480,010)	-	480,010
Taxation	(1,084,793)	-	(1,084,793)	(1,464,938)	217,087	-
Other creditors	(2,056,514)	(338,310)	(2,394,824)	(2,525,420)	-	(269,528)
						(2,794,948)
	(7,278,472)	230,940	(7,047,532)	(7,811,244)	217,087	210,482
						(7,383,675)
<b>Net current assets</b>	1,377,845	325,815	1,703,660	551,121	217,087	305,357
						1,073,565
<b>Total assets less current liabilities</b>	3,584,065	(1,573,335)	2,010,730	2,300,805	217,087	(1,213,962)
						1,303,930
<b>Creditors due after one year</b>						
Finance leases	(1,956,729)	1,956,729	-	(1,588,810)	-	1,588,810
						-

## Incite Marketing Planning Limited

### Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

#### 23 Reconciliations on adoption of FRS 102

(Continued)

	At 1 August 2020		At 31 July 2021	
	Previous UK GAAP £	Effect of transition £	Prior year adjustment £	Effect of transition £
<b>Provisions for liabilities</b>				
Other provisions	(174,862)	-	-	-
	<u>1,452,474</u>	<u>383,394</u>	<u>217,087</u>	<u>374,848</u>
Net assets				
	<u>1,452,474</u>	<u>383,394</u>	<u>217,087</u>	<u>1,174,900</u>
<b>Capital and reserves</b>				
Share capital	3,076	-	-	-
Share premium	193,177	-	-	-
Hedging reserve	(1,902)	-	-	-
Profit and loss	1,258,123	383,394	217,087	374,848
	<u>1,452,474</u>	<u>383,394</u>	<u>217,087</u>	<u>374,848</u>
Total equity				
	<u>1,452,474</u>	<u>383,394</u>	<u>217,087</u>	<u>1,174,900</u>



# Incite Marketing Planning Limited

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2022

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### 23 Reconciliations on adoption of FRS 102

(Continued)

#### Notes to reconciliations on adoption of FRS 102

##### Transition to FRS 102 from FRS 101

The date of the transition from FRS 101 to FRS 102 was 1 August 2020, and FRS 102 is being applied retrospectively. The reason for the transition was to align the accounting framework with the rest of the group's accounting framework after the company was acquired. The primary difference on transition was the treatment of the property lease, which under FRS 101, was recognised as per the requirements of IFRS 16 whereby the property lease as a right-of-use asset and the operating lease obligations as a lease on the balance sheet.

##### Taxation restatement

In 2021 group relief was taken against the tax liability, this was not recognised in the 2021 accounts. A prior year adjustment of £217,087 has been posted to the prior period ended 31 July 2021 which has has the effect of increasing the profit or loss reserves brought forward in the current period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.