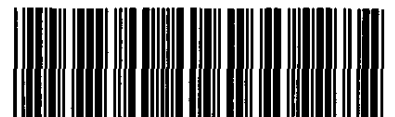


E-consultancy.com Limited

**Annual Report and Financial Statements
for the year ended 31 December 2022**

Registered number: 04047149

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E-consultancy.com Limited

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E-consultancy.com Limited

Company information

Board of Directors

Swag Mukerji
Simon Longfield

Company Secretary

Helen Silver

Registered Number

04047149 (England and Wales)

Registered office

10 York Road
London
SE1 7ND

E-consultancy.com Limited

Directors' report for the year ended 31 December 2022

The Directors present their report and the financial statements of the Company for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is that of a holding company which receives annual interest on amounts owed by group undertakings.

Future developments

The Company is expected to continue to be a holding company for its subsidiaries.

Dividends

The Directors do not propose a dividend for the year ended 31 December 2022 (2021: £nil).

Going concern

At year end, the Company had made a profit, has net current assets and is in a net asset position. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Directors

The Directors who have served during the year and to the date of signing the financial statements were as follows:

Swag Mukerji
Simon Longfield

Qualifying third party indemnity provisions

By virtue of article 22 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each director of the Company.

Small companies' exemption

In preparing the Directors' report, the Directors have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Directors have also taken the exemption under section 414(B) not to prepare a strategic report.

Events after the reporting period

No material events have occurred after the reporting date.

E-consultancy.com Limited

Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulation.

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

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

By order of the Board



Simon Longfield
Director
9 June 2023

E-consultancy.com Limited

Income statement

For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		(1)	(9)
Finance income	5	170	100
Finance costs	6	(1)	-
Net intercompany debt forgiven	7	-	52
Profit before taxation		168	143
 Taxation	8	 (33)	 (27)
Profit for the year		135	116

The notes on pages 7 to 16 are an integral part of these financial statements.

A statement of comprehensive income has not been presented as there are no items of other comprehensive income/(loss) other than the profit for the year.

E-consultancy.com Limited

Statement of financial position

As at 31 December 2022

	Note	2022 £'000	2021 £'000
Current assets			
Trade and other receivables	11	3,112	2,976
Total assets		<u>3,112</u>	<u>2,976</u>
Current liabilities			
Trade and other payables	12	(216)	(215)
		<u>(216)</u>	<u>(215)</u>
Net current assets		<u>2,896</u>	<u>2,761</u>
Net assets		<u>2,896</u>	<u>2,761</u>
Equity			
Called up share capital	13	47	47
Share premium account		164	164
Other reserves	14	432	432
Retained earnings		2,253	2,118
Total equity		<u>2,896</u>	<u>2,761</u>

The notes on pages 7 to 16 are an integral part of these financial statements.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The Annual Report and financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements of E-consultancy.com Limited (registered number 04047149) on pages 4 to 16 were authorised for issue by the Board of Directors on 9 June 2023 and were signed on its behalf by:



Simon Longfield
Director

E-consultancy.com Limited

Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2021	47	164	432	2,002	2,645
Profit and total comprehensive income for the year	-	-	-	116	116
Balance at 31 December 2021	47	164	432	2,118	2,761
Profit and total comprehensive income for the year	-	-	-	135	135
Balance at 31 December 2022	47	164	432	2,253	2,896

The notes on pages 7 to 16 are an integral part of these financial statements.

E-consultancy.com Limited

Notes to the financial statements

For the year ended 31 December 2022

1 General information

The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2. The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 10 York Road, London, SE1 7ND.

2 Significant accounting policies

(a) Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, the financial statements of the Company have been prepared in accordance with FRS 101, 'Reduced Disclosure Framework'. The financial statements have been prepared under the historical cost convention, as modified by financial liabilities and financial assets measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of Financial Statements' – comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1, 'Presentation of Financial Statements':
 - (i) 10(d) (Statement of Cash Flows);
 - (ii) 16 (Statement of Compliance with all IFRS);
 - (iii) 111 (Cash Flow Statement Information); and
 - (iv) 134–136 (capital management disclosures).
- IAS 7, 'Statement of Cash Flows'.
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related Party Disclosures' (key management compensation).
- The requirements in IAS 24, 'Related Party Disclosures', to disclose related party transactions entered into between two or more members of a group.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Centaur Media Plc.

The financial statements of the Company are consolidated into the financial statements of Centaur Media Plc which is the smallest and largest group to consolidate these results. The consolidated financial statements of Centaur Media Plc are available and can be obtained as set out in note 16. The registered office address of the ultimate parent company preparing consolidated accounts is 10 York Road, London, SE1 7ND.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

(a) Basis of preparation (continued)

Going concern

At year end, the Company had made a profit, has net current assets and is in a net asset position. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

New and amended standards adopted

No new standards or amendments to standards that are mandatory for the first time for the financial year commencing 1 January 2022 affected any of the amounts recognised in the current year or prior year and is not likely to affect future periods.

New standards and interpretations not yet effective

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) will be effective for financial periods beginning on or after 1 January 2023. Under this amendment, an entity is required to disclose its material accounting policy information instead of its significant accounting policies. This will therefore impact the detail and number of accounting policies disclosed from the subsequent financial year onwards.

There are no additional standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates (its functional currency).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement.

(c) Finance income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Finance costs

Finance costs are recognised in the income statement in the period in which they are incurred.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

(e) Income tax

The tax expense represents the sum of current and deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from profit as reported in the income statement 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 date.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available to utilise those temporary differences and losses. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is recognised in equity or other comprehensive income respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and is 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.

(f) Investments

Investments in subsidiaries are stated at cost less provision for impairment in value.

Investments are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the investments fair value less cost of disposal and its value-in-use. An asset's value-in-use is calculated by discounting an estimate of future cash flows by the pre-tax weighted average cost of capital. Any impairment is recognised in the income statement. If there has been a change in the estimates used to determine the investment's recoverable amount, impairment losses that have been recognised in prior periods may be reversed. This reversal is recognised in the income statement.

(g) Share capital and share premium

Ordinary shares are classified as equity. The excess of consideration received in respect of shares issued over the nominal value of those shares is recognised in the share premium account. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Dividends

Dividends are recognised in the year in which they are paid or, in respect of the Company's final dividend for the year, approved by the shareholders.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

(i) Financial instruments

The Company has applied IFRS 9 'Financial Instruments' as outlined below:

(i) Financial assets

The Company classifies and measures its financial assets in line with one of the three measurement models under IFRS 9: at amortised cost, fair value through profit or loss, and fair value through other comprehensive income. Management determines the classification of its financial assets based on the requirements of IFRS 9 at initial recognition.

They are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets. The Company's financial assets comprises of trade and other receivables in the statement of financial position.

(ii) Trade receivables

Trade receivables are accounted for under IFRS 9 being recognised initially at fair value and subsequently at amortised cost less any allowance for expected lifetime credit losses under the 'expected credit loss' model. As mandated by IFRS 9, the expected lifetime credit losses are calculated using the 'simplified' approach.

A provision matrix is used to calculate the allowance for expected lifetime credit losses on trade receivables which is based on historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The allowance for expected lifetime credit losses is established by considering, on a discounted basis, the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying those shortfalls by the probability of each scenario occurring. 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 allowance is the sum of these probability weighted outcomes. The allowance and any changes to it are recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement. The Company defines a default as failure of a debtor to repay an amount due as this is the time at which our estimate of future cash flows from the debtor is affected.

(iii) Financial liabilities

Trade and other payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.

Interest expense on debt is accounted for using the effective interest method and is recognised in the income statement.

(iv) Receivables from and payables to group undertakings

The Company has amounts receivable from and payable to group undertakings which are recognised at fair value. Amounts receivable from group undertakings are assessed annually for recoverability under the requirements of IFRS 9.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

3 Key accounting assumptions, estimates and judgements

The preparation of financial statements under FRS 101 requires the use of certain key accounting assumptions and requires management to exercise its judgement and to make estimates. There are no significant accounting estimates or critical accounting judgements applied within these financial statements that would have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Other areas of judgement and accounting estimates

The financial statements include other areas of judgement and accounting estimates. While these areas do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties. The other areas of judgement and accounting estimates are:

- Recoverability of amounts owed by Group undertakings (future profitability of related entities) refer to notes 2(i)(iv) and 11.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Directors and employees

The Company had no employees as at 31 December 2021 and 31 December 2022.

The Directors did not receive any emoluments in respect of services to the Company, which are considered incidental to their duties on behalf of the Group. Emoluments for Swag Mukerji and Simon Longfield are disclosed in the Group consolidated financial statements of Centaur Media Plc.

5 Finance income

	2022 £'000	2021 £'000
Interest receivable from group companies	170	100

6 Finance costs

	2022 £'000	2021 £'000
Interest payable to group companies	1	-

7 Net intercompany debt forgiven

	2022 £'000	2021 £'000
E-consultancy Australia Pty Limited	-	53
Intercompany debt forgiven by group undertakings	-	53
E-consultancy Asia Pacific Pte Limited	-	(1)
Intercompany receivables forgiven by the Company	-	(1)

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

8 Taxation

Analysis of charge for the year

	2022 £'000	2021 £'000
Current tax		
UK Corporation Tax	32	17
Adjustment in respect of the prior year	1	-
	<u>33</u>	<u>17</u>
Deferred tax		
Adjustment in respect of the prior year	-	10
	<u>-</u>	<u>10</u>
Taxation	<u>33</u>	<u>27</u>

The total tax charge for the year can be reconciled to the profit in the income statement as follows:

	2022 £'000	2021 £'000
Profit before tax	<u>168</u>	<u>143</u>
Tax at the UK rate of corporation tax of 19% (2021: 19%)	32	27
Effects of:		
Expenses not deductible for tax purposes	-	(10)
Adjustments in respect of the prior year	1	10
Taxation	<u>33</u>	<u>27</u>

The Finance Act 2021 included provisions to increase the main rate of corporation tax to 25% from 1 April 2023. This change had been substantively enacted at the reporting date.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

9 Investments

Subsidiaries

On 5 April 2021, the Company's subsidiary, E-consultancy Australia Pty Limited, was deregistered and, on 6 June 2021, the Company's subsidiary, E-consultancy Asia Pacific Pte Limited, was struck off. As at 31 December 2022, the Company held interests in the following subsidiaries:

Name	% of ordinary shares and voting rights held	Principal activities	Country of incorporation
E-consultancy LLC ^{1,2}	100%	Digital information services	United States
Centaur Media USA Inc. ^{1,3}	100%	Holding company	United States

¹ Registered address is 244 Fifth Avenue, Suite 1297, New York, NY 10001, USA. Functional currency is USD.

² Directly owned by the Company.

³ Owned by E-consultancy LLC.

10 Deferred tax asset

	Accelerated capital allowances £'000
As at 1 January 2021	10
Adjustment in respect of the prior year	(10)
As at 31 December 2021 and 31 December 2022	-

11 Trade and other receivables

	2022 £'000	2021 £'000
Trade receivables	7	8
Less: expected credit loss	(6)	(6)
Trade receivables - net	1	2
Amounts owed by group undertakings	3,111	2,974
	3,112	2,976

Amounts owed by group undertakings are unsecured, are repayable on demand, and bear interest at an annual rate of 5.68% (2021: 3.45%).

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

12 Trade and other payables

	2022 £'000	2021 £'000
Amounts owed to group undertakings	216	215
	<u>216</u>	<u>215</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and bear interest at an annual rate of 5.68% (2021: 3.45%).

13 Called up share capital

	£'000
Authorised at 31 December 2021 and 2022	
1,000,000 Class A shares of £1 each	1,000
1,000,000 Class B shares of £1 each	<u>1,000</u>
Authorised, issued and fully paid share capital at 31 December 2021 and 2022	
42,115 Class A shares of £1 each	42
5,364 Class B shares of £1 each	<u>5</u>
	<u>47</u>

The Class B shares do not carry voting rights. In all other respects they rank pari passu with Class A shares. Both classes of shares carry no right to fixed income.

14 Other reserves

Other reserves of £432,000 relate to historical capital contributions in respect of share-based payments from the ultimate parent company Centaur Media Plc. No amounts were received or utilised in the year ended 31 December 2022 (2021: £nil).

15 Dividends

The Directors did not propose a dividend for the year ended 31 December 2022 (2021: £nil).

16 Controlling party

In the opinion of the Directors, the Company's ultimate parent Company and ultimate controlling party is Centaur Media Plc, a company incorporated in England and Wales and registered at 10 York Road, London, SE1 7ND. The parent undertaking of the largest and smallest group, which includes the Company and for which group financial statements are prepared, is Centaur Media Plc. Copies of the group financial statements of Centaur Media Plc are available from <https://www.centaurmedia.com/investors/financial-results>.

The Company's immediate parent and controlling party is Centaur Communications Limited.

E-consultancy.com Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

17 Related party transactions

As a wholly owned subsidiary of Centaur Communications Limited, which is in turn a wholly owned subsidiary of Centaur Media Plc, the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other companies that are a wholly owned member of the Centaur Media Plc group.

18 Events after the reporting period

No material events have occurred after the reporting date.