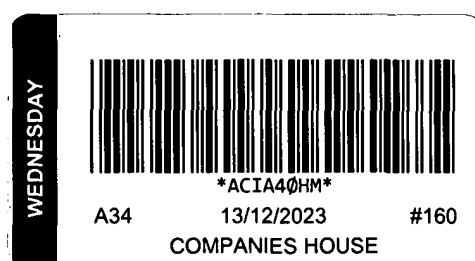


Hansard Development Services (UK) Limited
Annual report and financial statements
for the year ended 30 June 2023

Registered number: 4065297



Hansard Development Services (UK) Limited

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Hansard Development Services (UK) Limited

Company information

Director

K Corran

Company Secretary

Pennsec Limited

Registered Office

125 Wood Street
London
EC2V 7AW

Registered number

4065297

Independent Auditor

KPMG Audit LLC
Heritage Court
41 Athol Street
Douglas
Isle of Man
IM1 1LA

Hansard Development Services (UK) Limited

Report of the director

The director submits their report for the year ended 30 June 2023, together with the audited financial statements.

The Report of the director has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Activities

The Company employs staff who then provide specialised IT development work for a related entity in the group. Costs associated with these contracts of employment are incurred by the company and are recharged to the relevant related group entity at a fixed mark up.

Results and business review

The profit for the year, after tax, amounted to £25,811 (2022: £28,593). The director does not propose a dividend (2022: Nil) and recommends that the retained profit be taken to reserves.

The director is content that the results of operations for the year are largely in accordance with expectations and derived from a recharge of the expenses of the company.

Director

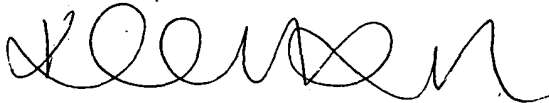
The director who served during the year and up to the date of this report was K Corran.

The director had no interest in the share capital of the company as at 30 June 2023.

Auditor

KPMG Audit LLC has indicated its willingness to continue in office in accordance with section 12(2) of the Companies Act 1982.

On behalf of the Board



K Corran

Director

4 December 2023

Hansard Development Services (UK) Limited

Statement of director's responsibilities in respect of the Annual report and financial statements

The director is 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 director has elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Principles), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under Company law the director 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 director is required to:

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

The director is 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Director's confirmations

In the case of the director in office at the date the Report of the Director is approved:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

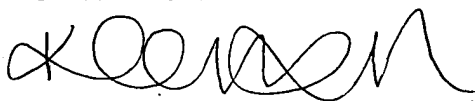
Political donations

The director, on enquiry, has satisfied themselves that there were no political donations made during the financial year ended 30 June 2023 (2022: Nil).

Post balance sheet events

There have been no material post-balance sheet events, which would require disclosure in, or adjustment to, these financial statements.

On behalf of the Board



K Corran

Director

4 December 2023

Hansard Development Services (UK) Limited

Independent Auditor's Report to the **Member** of Hansard Development Services (UK) Limited

Our opinion

We have audited the financial statements of Hansard Development Services (UK) Limited (the "Company"), which comprise the statement of financial position as at 30 June 2023, the statements of profit or loss, and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the Company's profit for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

Hansard Development Services (UK) Limited

Independent Auditor's Report to the Member of Hansard Development Services (UK) Limited (continued)

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

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

Hansard Development Services (UK) Limited

Independent Auditor's Report to the Member of Hansard Development Services (UK) Limited (continued)

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

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

The report of the director

The director is responsible for the report of the director. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

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

- we have not identified material misstatements in the report of the director;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Respective responsibilities

Director's responsibilities

As explained more fully in their statement set out on page 3, the director is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Hansard Development Services (UK) Limited

Independent Auditor's Report to the **Member** of Hansard Development Services (UK) Limited (continued)

Auditor's responsibilities

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

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

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

This report is made solely to the Company's member, 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 member 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 its member, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Nicholas (Senior Statutory Auditor)

For and on behalf of KPMG Audit LLC (Statutory Auditor)

Chartered Accountants

Heritage Court

41 Athol Street

Douglas

Isle of Man

IM1 1LA

8 December 2023

Hansard Development Services (UK) Limited

Statement of comprehensive income for the year ended 30 June 2023

	Note	2023 £	2022 £
Turnover		438,347	476,548
Administration expenses		(405,877)	(441,248)
Profit on ordinary activities before taxation	2	32,470	35,300
Tax on profit on ordinary activities	3	(6,659)	(6,707)
Total comprehensive income for the year after taxation		25,811	28,593

The notes on pages 10 to 15 form part of these financial statements.

Hansard Development Services (UK) Limited

Balance sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Amount due from group companies	4	840,644	449,404
Current Liabilities			
Other creditors	5	(17,223)	(21,107)
Amounts due to parent company	4	(565,337)	(196,024)
Net current assets		258,084	232,273
Net assets		258,084	232,273
Capital and reserves			
Issued share capital	6	1	1
Retained earnings		258,083	232,272
Total equity		258,084	232,273

The notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 8 to 16 were approved by the Board on 4 December 2023 and signed on its behalf by:



K Corran

Director

Hansard Development Services (UK) Limited
Registered number 4065297

Hansard Development Services (UK) Limited

Statement of changes in equity

	Share capital £	Retained earnings £	Total £
At 1 July 2021	1	203,679	203,680
Profit and total comprehensive income for the year after taxation	-	28,593	28,593
At 30 June 2022	1	232,272	232,273

	Share capital £	Retained Earnings £	Total £
At 1 July 2022	1	232,272	232,273
Profit and total comprehensive income for the year after taxation	-	25,811	25,811
At 30 June 2023	1	258,083	258,084

The notes on pages 11 to 16 form part of these financial statements.

Hansard Development Services (UK) Limited

Notes to the financial statements for the year ended 30 June 2023

1 Principal accounting policies and general information

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales.

The company employs staff who provide specialised IT development work for a related entity in the group.

The address of the registered office is 125 Wood Street, London, EC2V 7AW.

Statement of compliance

The individual financial statements of Hansard Development Services (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards comprising Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The director has at the date of approving the financial statements, a reasonable expectation that the company has adequate resources to operate as a going concern for the foreseeable future, being a period of 12 months from the approval of these financial statements and has prepared the financial statements on that basis. In making this statement, the director has given specific consideration to the impact on the business of the ongoing Russia/Ukraine conflict, and the global economic conditions. Plausible downside scenarios considered, such as reduced levels of new business within the Group given the Company's reliance on Group activities for revenue generation, and higher expenses arising from increased inflation will still allow for the company to continue to operate as a going concern over the next 12 months and retain sufficient cash reserves to enable it to meet its obligations as they fall due.

The preparation of financial statements in conformity with FRS102 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 the critical accounting judgements and estimation uncertainty section of this note.

A summary of the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated:

Exemptions for qualifying entities

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

(i) under FRS102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Hansard Global plc, includes the company's cash flows in its own consolidated financial statements; and

Hansard Development Services (UK) Limited

Notes to the financial statements for the year ended 30 June 2023

(continued)

1 Principal accounting policies and general information

(continued)

(ii) from the financial instrument disclosures required under FRS 102 paragraphs 11.39 to 11.48C and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

Turnover

Turnover represents service fees receivable from group companies. These are recognised when earned.

Expenses

Expenses are recognised on an accruals basis and represent those costs where there is a decrease of the economic benefit resulting from an outflow of resources.

Deferred taxation

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax liabilities are provided in full on all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Foreign currencies

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

Transactions and balances

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

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

- (i) **Short term benefits**
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.
- (ii) **Defined contribution pension plans**
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Hansard Development Services (UK) Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies and general information (continued)

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, (i.e debtors and amounts due from group undertakings) and cash at bank, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables 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 receipts discounted at a market rate of interest.

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

Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity.

Related party transactions

The company discloses transactions with related parties in note 8.

Hansard Development Services (UK) Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Principal accounting policies and general information (continued)

Critical accounting judgements and estimation uncertainty

These are evaluated on a yearly basis and there are not any identified at the current time.

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2023 £	2022 £
Audit fees	10,184	9,216
Wages and salaries	346,420	356,142
Employer pension contributions	6,960	28,146
Social security costs	40,292	42,311

The average number of persons employed by the company during the year was 4 (2022:3). See note 8.

The director did not receive any fees or other emoluments in respect of their services as director to the company during the year (2022: Nil) but is instead remunerated in their capacity as an employee in another group company.

3 Tax on profit on ordinary activities

Tax on profit on ordinary activities

a) Analysis of charge for the year

	2023 £	2022 £
Current tax:		
UK Corporation tax on profits of the year at 20.5% (2022: 19%)	6,659	6,707
Total current tax (Note 3 (b))	6,659	6,707

b) Factors affecting tax charge for year

The tax assessed in the year was at the standard effective rate of corporation tax in the UK of 19% from July 1 2022 to March 31 2023, and 25% from April 1 2023 to June 30 2023 (2022: 19%). This gives rise to an effective tax rate of 20.5% for the year.

c) Factors that may affect future tax charges

None.

Hansard Development Services (UK) Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

4 Amounts due from/to group undertakings

	2023 £	2022 £
Amounts due from group companies	840,644	449,404
	840,644	449,404
	2023 £	2022 £
Amounts due to parent company	565,337	196,024
	565,337	196,024

The amounts due from or to group undertakings are interest free, unsecured and repayable on demand.

5 Other Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax	6,659	6,707
Other creditors and accruals	10,564	14,400
	17,223	21,107

6 Share capital

	2023 £	2022 £
Authorised:		
100 (2022: 100) Ordinary shares of £1 each	100	100
Issued and fully paid:		
1 (2022: 1) Ordinary share of £1 each	1	1

7 Parent company and ultimate controlling party

The immediate parent company is Hansard Development Services Limited, a company incorporated in the Isle of Man. The ultimate parent company and ultimate controlling party is

Hansard Development Services (UK) Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

Hansard Global plc, a company incorporated in the Isle of Man and listed on the London Stock Exchange.

The financial statements of Hansard Global plc are available from the company's registered office: 55 Athol Street, Douglas, Isle of Man IM99 1QL.

8 Related party disclosures

The company is remunerated as part of a service agreement with a related entity in the group.

The following transactions were carried out with related parties:

	2023 £	2022 £
Revenue – amounts recharged as part of a service agreement with a related entity in the group	438,347	476,548
Expenses – funded by the ultimate parent company and settled periodically	(405,877)	(441,284)

Services provided to the related entity in the group are generally based on cost to the company plus a mark-up of 8% (2022: 8%).

The company employs staff who then provide specialised IT development work for a related entity in the group. The costs associated with these contracts of employment are incurred by the company and are recharged to the relevant related group entity at a fixed mark up.

9 Events after the reporting period

This report for the year ended 30 June 2023 was approved for issue on 4 December 2023. No material events have occurred between the reporting date and the issue date that require disclosure under FRS 102.