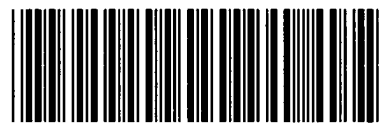


SiriusDecisions UK Ltd

Annual Report and financial statements
For the year ended 31 December 2019

Company Number: 07331887

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SiriusDecisions UK Ltd

Annual report and financial statements For the year ended 31 December 2019

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SiriusDecisions UK Ltd

Company Information

Directors

Michael Doyle

Scott Chouinard

Company secretary

Reed Smith Corporate Services Limited

Registered number

07331887

Registered office

The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS

Independent auditors

PricewaterhouseCoopers LLP, The Atrium, 1 Harefield Road, Uxbridge, Middlesex, UB8 1EX

SiriusDecisions UK Ltd

Directors' report

For the year ended 31 December 2019

The Directors present their report and the audited financial statements of SiriusDecisions UK Ltd (the Company) for the year ended 31 December 2019.

Principal activities

The Company mainly provides sales and marketing services, advisory services, consulting services for its ultimate parent company Forrester Research, Inc., a company registered in the United States of America.

On 3 January, 2019, Forrester Research Inc. acquired 100% of the issued and outstanding shares of SiriusDecisions, Inc., a privately-held company based in Wilton, Connecticut with approximately 350 employees globally. Up until acquisition SiriusDecisions Inc. was the ultimate parent company of SiriusDecisions UK Ltd. Following the acquisition Forrester Research Inc. is the ultimate parent company of SiriusDecisions UK Ltd.

Future outlook

The directors are confident of the future performance of the Company. The directors believe that the acquisition of SiriusDecisions Inc. by Forrester Research Inc. has created additional market opportunities for the Company, including cross-selling services to the respective client bases, extending SiriusDecisions' platform, methodologies, data, and best-practices tools into new roles, and accelerating international and industry growth.

The United Kingdom has left the European Union and is now in a transition period before new rules come into place from 1 January 2021. It is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy. However the Directors' expect the principal activities of the Company to remain consistent at the current time.

Since the beginning of the COVID-19 outbreak in January 2020, the COVID-19 virus has spread across the world, causing ongoing disruption to businesses and economic activity worldwide. Global markets have reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale.

Forrester Research Group has been impacted beginning March 2020 primarily through lower contract bookings and a reduction in revenues from the conversion of the Company's events from in-person to virtual.

Forrester Research Group has implemented several cost reduction measures to offset this shortfall including reductions to travel, new hiring, promotions and employee compensation, including eliminating the Matrix bonus for 2020. The Group will continue to proactively respond to the situation throughout the continued pandemic and as a result the Group continues as a going concern.

Going concern

The Directors have adopted the going concern basis in preparing these financial statements having given due consideration to the net liabilities of the Company and the requirement for ongoing support from the ultimate parent, Forrester Research, Inc.

Forrester Research, Inc. has confirmed that it will continue to provide support to the Company to enable it to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of these financial statements. The Directors of the Company have considered it appropriate to place reliance on this support, based upon a review of the Group's financial position, business plan together with the cash and committed borrowing facilities available. The Directors also took into account potential contingent liabilities and other risk factors in making their assessment.

SiriusDecisions UK Ltd

Directors' report

For the year ended 31 December 2019 (continued)

The Directors believe, after due and careful enquiry, and taking into account the support of the ultimate parent company, that the Company has sufficient financial resources to carry out its operations and meet its liabilities as they fall due in the foreseeable future. For these purposes the foreseeable future is taken to mean a period of at least twelve months from the date of approval of these financial statements. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Financial Risk Management

The Company has considered all major risks to its business and considers the main risk to be liquidity risk as it relies on the support provided by Forrester Research Inc. The Company has implemented safeguards necessary to ensure that the exposure to liquidity risk has minimal financial effect on the Company.

Directors

The Directors of the Company during the period and up to the date of approval of these financial statements were:

Michael Doyle (appointed 3 January 2019)
Scott Chouinard (appointed 3 January 2019)
John Joseph Neeson (resigned 3 January 2019)
Richard Eldh (resigned 3 January 2019)

Directors' Indemnities

As per the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of its Directors.

Research and development

The Company does not engage in any research and development activities.

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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.

SiriusDecisions UK Ltd
Directors' report
For the year ended 31 December 2019 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

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

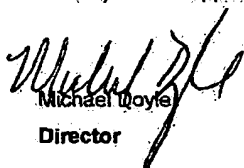
Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act.

This report has been prepared in accordance with the special provisions relating to small companies under Section 419 (2) of Companies Act 2006

This report was approved by the board on 5th November 2020 and signed on its behalf.


Michael Doyle
Director

Independent auditors' report to the members of SiriusDecisions UK Ltd

Report on the audit of the financial statements

Opinion

In our opinion, SiriusDecisions UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the income statement, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of SiriusDecisions UK Ltd (Continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities statement in respect of the financial statements set out on page 4 & 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of SiriusDecisions UK Ltd (Continued)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Alex Crompton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
5 November 2020

SiriusDecisions UK Ltd

Income statement

For the year ended 31 December 2019

		Year ended 31 December 2019	9 month period ended 31 December 2018
	Note	£	£
Revenue	3	6,024,896	4,932,135
Cost of sales		(782,652)	(956,391)
Gross profit		5,242,244	3,975,744
Administrative expenses		(5,009,169)	(4,102,052)
Operating profit/(loss)	4	233,075	(126,308)
Finance expenses	7	(121)	-
Finance income	8	385	185
Profit/(loss) before income tax		233,338	(126,123)
Income tax expense	9	54,641	-
Profit/(loss) for the financial period/year		287,979	(126,123)

The accompanying notes on pages 12 to 21 form an integral part of these financial statements. All amounts relate to continuing operations.

Statement of Comprehensive Income

For the year ended 31 December 2019

	Year ended 31 December 2019	9 month period ended 31 December 2018
	£	£
Profit/(loss) for the financial period/year	287,979	(126,123)
Other comprehensive income for the period/year, net of tax	-	-
Profit/(loss) for the financial period/year	287,979	(126,123)

SiriusDecisions UK Ltd

Statement of financial position For the year ended 31 December 2019

	Note	as at 31 December 2019	as at 31 December 2018
		£	£
Non-current assets			
Property, plant and equipment	10	101,744	146,585
Other receivables	11	272,500	112,500
		<u>374,244</u>	<u>259,085</u>
Current assets			
Trade and other receivables	12	2,085,295	383,602
Cash and cash equivalents		213,503	483,852
		<u>2,298,799</u>	<u>867,454</u>
Total assets		<u>2,673,042</u>	<u>1,136,339</u>
Non-current liabilities			
Trade and other payables, amount falling due after more than one year	14	(137,205)	(151,864)
Current liabilities			
Trade and other payables, amount falling due within one year	15	(3,473,944)	(2,320,589)
Provisions for liabilities	16	(73,631)	-
Total liabilities		<u>(3,684,780)</u>	<u>(2,472,433)</u>
Net liabilities		<u>(1,011,738)</u>	<u>(1,336,094)</u>
Equity			
Called up share capital	17	1,000	1,000
Accumulated losses		(1,012,738)	(1,337,094)
Total shareholders' deficit		<u>(1,011,738)</u>	<u>(1,336,094)</u>

The accompanying notes on pages 12 to 21 form an integral part of these financial statements.

The financial statements on pages 9 to 21 were approved by the Board of Directors on 5th November 2020 and signed on its behalf by:


Michael Doyle, Director

Dated: 05 November 2020

SiriusDecisions UK Ltd

Statement of Changes in Equity For the year ended 31 December 2019

	Called up share capital	Accumulated losses	Total Equity
	£	£	£
Balance as at 1 April 2018	1,000	(1,232,006)	(1,231,006)
Total comprehensive loss for the year	-	(126,123)	(126,123)
Contribution from parent for equity-settled share-based payments	-	21,035	21,035
Balance as at 31 December 2018	1,000	(1,337,094)	(1,336,094)
Balance as at 1 January 2019	1,000	(1,337,094)	(1,336,094)
Total comprehensive income for the year	-	287,979	287,979
Contribution from parent for equity-settled share-based payments	-	36,376	36,376
Balance as at 31 December 2019	1,000	(1,012,738)	(1,011,738)

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019

1. GENERAL INFORMATION

SiriusDecisions UK Ltd ('the company') provides non-exclusive marketing services, e-learning support services, market research analytic services and advisory services to Forrester Research, Inc., a company registered in the United States of America ('ultimate holding company').

The company is a private company, limited by shares and incorporated and domiciled in England and Wales, UK. The address of its registered office is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS, England.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

2.1 Basis of presentation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK issued by the Financial Reporting Council, and the Companies Act 2006. The Company has applied the amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

FRS 102 allows a qualifying entity certain disclosure exemptions. These exemptions taken by the company are:

Cash flow statement and related party disclosures

The company is included in the consolidated financial statements of Forrester Research Inc, which are publically available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 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, Forrester Research Inc, includes the company's cash flows in its own consolidated financial statements. The company is also exempt under the terms of FRS 102 paragraph 33 from disclosing related party transactions with entities that are part of the Forrester Research Inc. Group.

Financial instruments

The company has taken advantage of the exemption from the requirement to present certain financial instrument disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraphs 12.26 and 12.29;

Key management compensation

The company has taken advantage of the exemption from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7.

Share-based payments

The company has taken advantage of the exemption from the requirement to present certain share-based payment disclosures, as required by FRS 102 paragraphs 26.18(B), 26.19 to 26.21 and 26.23.

2.2 Going Concern

The company met its day-to-day working capital requirements through support from Forrester Research, Inc. (ultimate parent company since acquisition on 3 January 2019). The Company has received written confirmation from its new ultimate parent company, Forrester Research Inc., that it will continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements.

Forrester Research Inc. have confirmed that it will continue to provide support to the Company to enable it to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of these financial statements. The Directors of the Company have considered it appropriate to place reliance on this support, based upon a review of the Group's financial position, together with the cash and committed borrowing facilities available. The Directors also took into account potential contingent liabilities and other risk factors in making their assessment.

The Directors believe, after due and careful enquiry, and taking into account the support of the ultimate parent company, that the Company has sufficient financial resources to carry out its operations and meet its liabilities as they fall due in the foreseeable future. For these purposes the foreseeable future is taken to mean a period of at least twelve months from the date of approval of these financial statements. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

The company earns revenue from client events held in the UK as well as from Forrester Research, Ltd in relation to the expenses incurred by the UK entity on its behalf. This income is earned and calculated on arm's length basis and is recognised on an accrual basis in accordance with the substance of the intercompany agreement.

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019 (continued)

2.4 Employee benefits

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

Short term benefits

Short term benefits, including holiday pay and other related non-monetary benefits, are recognised as an expense in the period in which the related service is received.

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.

Share-based payments

SiriusDecisions Inc. issued equity settled share based payments to employees of SiriusDecisions UK Ltd in exchange for their service provided to the UK entity. These shares vested on the acquisition of SiriusDecisions Inc. by Forrester Research, Inc. on 3 January, 2019. At this time these options vested and in consideration, the employees of SiriusDecisions UK Ltd were entitled to receive an amount in cash. These were settled as part of an acquisition agreement by Forrester Research Inc for \$510,716 (£373,458). The equity settled share options previously held by SiriusDecisions stands cancelled and the accelerated charges which would have otherwise been accounted over the period of service have been accounted for in Note 4.

2.5 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of the assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferring income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. As the company is loss making in the year and future profits are not assessed as probable no deferred tax asset has been recognised during the year.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment

- 5 years on a straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income statement and included in 'Administrative expenses'.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019 (continued)

2.8 Trade payables

Trade payables are either obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers or transaction obligations for amounts due to end customer.

Trade payables are classified as current liabilities if settlement is due within one year or less. If not, they are presented as non-current liabilities.

2.9 Operating leases

Leases in which a significant portion of the risks and rewards of ownership transfers to the Company are treated as finance leases. All other leases are considered operating leases. The Company has no finance leases.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the lease term, net of any incentives from the lessor.

2.10 Foreign currency translation

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 the 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 income statement.

2.11 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods, affected.

a) Critical judgements in applying the entity's accounting policies

The company has not made any critical accounting judgements in preparing these financial statements.

b) Critical accounting estimates and assumptions

The company has not made any critical accounting estimates and assumptions in preparing these financial statements.

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019 (continued)

3. Revenue

The revenue of the Company was generated from its principal activity and arose wholly within the United Kingdom.

Analysis of revenue by category:

	Year ended 31 December 2019	9 month period ended 31 December 2018
	£	£
Inter-company revenue	6,024,896	4,932,135
	<u>6,024,896</u>	<u>4,932,135</u>

4. Operating profit / loss

This is arrived at after charging / (crediting):

	Year ended 31 December 2019	9 month period ended 31 December 2018
	£	£
Wages and salaries	3,168,891	2,812,214
Social security costs	401,462	320,620
Other pension costs	135,813	112,783
Share-based payments	36,376	21,034
Staff costs	<u>3,742,542</u>	<u>3,266,741</u>
Depreciation on owned assets	42,465	31,917
Loss on disposal of fixed assets	2,376	-
Operating lease rentals	241,446	182,777
Foreign exchange loss	23,292	32,009
Auditors' remuneration - audit services	27,925	35,100
Auditors' remuneration - tax compliance services	4,000	4,000

5. Employees and directors

Employees

The average monthly number of employees (including directors) during the year was as follows:

	Year ended 31 December 2019	9 month period ended 31 December 2018
	Number	Number
Operations	30	23

The directors of the company are remunerated by Forrester Research, Inc. and there is no recharge made to SiriusDecisions UK Limited.

SiriusDecisions UK Ltd

Notes to the financial statements

For the year ended 31 December 2019 (continued)

6. Pension scheme

The Company operates contribution schemes for which the pension cost charges for the year ended 31 December 2019 amounted to £135,813 (9 month period ended 31 December 2018: £112,783). As at 31 December 2019, £17,421 (9 month period ended 31 December, 2018: £20,386) has been included in the trade and other payables for contributions for the month of December to be paid over.

7. Finance expenses

	Year ended 31 December 2019	9 month period ended 31 December 2018
	£	£
Bank interest paid	121	-
	<u>121</u>	<u>-</u>

8. Finance income

	Year ended 31 December 2019	9 month period ended 31 December 2018
	£	£
Bank interest received	385	185
	<u>385</u>	<u>185</u>

9. Income tax expense

9.1 Tax (credit) / expense included in profit or loss

	Year ended 31 December 2019	9 month period ended 31 December 2018
	£	£
Current tax:		
UK corporation tax on profits of the year	73	-
Total current tax	<u>73</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	64,971	-
Adjustment in respect of prior years	(119,685)	-
Total deferred tax credit (note 13)	<u>(54,714)</u>	<u>-</u>
Tax (credit) / charge on loss	<u>(54,641)</u>	<u>-</u>

No liability to UK corporation tax arose in the 9 month period ended 31 December 2018 due to tax losses incurred during the same period.

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019 (continued)

9.2 Reconciliation of total tax charge

The tax charge reported in the income statement for the year is different to the standard rate of Corporation Tax in the UK of 19% (year ended 31 December 2018: 19%) The differences are reconciled below.

	Year ended 31 December 2019 £	9 month period ended 31 December 2018 £
Profit/(loss) before taxation	233,338	(126,123)
Accounting profit/(loss) multiplied by the UK standard corporation tax rate of 19%	44,334	(23,963)
Effects of:		
Expenses not deductible	14,273	-
Tax rate changes	6,437	-
Adjustment in respect of prior years	(119,685)	-
Permanent differences	-	23,963
Tax (credit) / charge for the year	(54,641)	0

The standard rate of corporation tax in the UK has remained at 19% during 2019.

Note - No tax loss arises in the nine month period ended 31 December 2018 due to the disallowance arising by virtue of the UK's anti-hybrid legislation. This disallowance is wholly, represented by the permanent difference above. The Company has unrecognised losses carried forward amounting to £207,023 that can be set off against future taxable profits.

Factors that affect future tax charges:

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. The overall effect of that change, if it had applied to the deferred tax balance at the statement of financial position date would be £6,437 as a result of the 2% change in corporation tax rate. Deferred tax has however been recognised at the 17% rate in line with the substantively enacted rate as at the statement of financial position.

SiriusDecisions UK Ltd

Notes to the financial statements

For the year ended 31 December 2019 (continued)

10. Property, plant and equipment

	Office equipment £
<i>Cost or valuation</i>	
At 1 January 2019	220,552
Additions	-
Disposals	(2,926)
At 31 December 2019	217,626
<i>Accumulated Depreciation</i>	
At 1 January 2019	73,967
Depreciation charge for the year	42,465
Disposals	(550)
At 31 December 2019	115,882
<i>Net book value</i>	
At 31 December 2019	101,744
At 31 December 2018	146,585

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019 (continued)

11. Other receivables

	31 December 2019	31 December 2018
	£	£
Security deposit	112,500	112,500
Credit card guarantee (see note 19 - Contingent Liabilities)	160,000	-
	<u>272,500</u>	<u>112,500</u>

12. Trade and other receivables

	31 December 2019	31 December 2018
	£	£
Trade debtors	54	49,919
Amounts owed by group undertakings	1,833,944	-
Other debtors	106,356	131,643
Deferred tax	54,714	-
Prepayments and accrued income	90,227	212,040
	<u>2,085,295</u>	<u>393,602</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Deferred tax asset

	Deferred Taxation £
At 1 January 2019	-
Adjustment in respect of prior years	(119,685)
Debited to profit and loss account	64,971
At 31 December 2019	<u>(54,714)</u>

	31 December 2019	31 December 2018
	£	£
The amount of deferred tax recognised is as follows		
Decelerated capital allowances	(10,374)	-
Sundry timing differences	(9,146)	-
Losses recognised	(35,194)	-
	<u>(54,714)</u>	<u>-</u>

	31 December 2019	31 December 2018
	£	£
Deferred taxation		
Recoverable within 12 months	(54,714)	-
	<u>(54,714)</u>	<u>-</u>

SiriusDecisions UK Ltd

Notes to the financial statements For the year ended 31 December 2019 (continued)

14. Trade and other payables amount falling due after more than one year

	31 December 2019	31 December 2018
	£	£
Accrued rent incentive	137,205	151,864
	<u>137,205</u>	<u>151,864</u>

15. Trade and other payables amount falling due within one year

	31 December 2019	31 December 2018
	£	£
Trade payables	-	12,285
Amounts owed to group undertakings	3,165,748	1,819,828
Taxation and social security	28,363	52,959
Accrued rent incentive	14,839	14,839
Accruals and deferred income	264,994	420,658
	<u>3,473,944</u>	<u>2,320,569</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and attract nil interest.

16. Provisions for liabilities

	Dilapidations	Total
	£	£
At 1 January 2019	0	0
Charged to profit and loss account	73,631	73,631
As at 31 December 2019	<u>73,631</u>	<u>73,631</u>

17. Called up share capital

	31 December 2019	31 December 2018
	£	£
Allotted and paid	1,000	1,000

The balance on the share capital account represents the aggregate nominal value of all ordinary shares in issue. All ordinary shares have a nominal value of £1.

18. Operating lease commitments

The Company has buildings under non-cancellable lease agreements. There is a break clause in the agreement on 1st May 2022, however, there is uncertainty around exercising this break clause, hence the lease commitment has been disclosed to the end of the lease.

The future aggregate payments under non-cancellable commitments are as follows

	31 December 2019	31 December 2018
	£	£
Not later than 1 year	256,105	258,270
Later than one year and not later than five years	1,024,418	602,630
Later than 5 years	596,408	-
	<u>1,876,931</u>	<u>860,900</u>

SiriusDecisions UK Ltd

Notes to the financial statements

For the year ended 31 December 2019 (continued)

19. Contingent liabilities

The company has given a guarantee of £160,000 to supplier Global Payments UK LLP, a credit card payment provider who are used to process client's credit card payments and this facility is held with HSBC bank. The restricted cash in Note 11 is associated with the contingent liability

20. Controlling party

The immediate parent company as at 31 December 2018 was SiriusDecisions Europe Ltd. As at 31 December 2018 the ultimate parent undertaking was SiriusDecisions Inc. and the directors of the company were considered to be the ultimate controlling parties.

Forrester Research, Inc. is the new ultimate parent company and ultimate controlling party pursuant to the acquisition of SiriusDecisions Inc. on 3 January 2019. Forrester Research Inc. is the parent company of the largest and smallest group of which SiriusDecisions UK Ltd was a member and for which group financial statements are drawn up for the year ended 31 December 2019.

Copies of the Forrester Research, Inc. group financial statements are available from 60 Acom Park Drive, Cambridge, MA 02140-2303, United States of America.

21. Events post balance sheet date

Since the beginning of the COVID-19 outbreak in January 2020, the COVID-19 virus has spread across the world, causing ongoing disruption to businesses and economic activity worldwide. Global markets have reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale.

Forrester Research Group has been impacted beginning March 2020 primarily through lower contract bookings and a reduction in revenues from the conversion of the Company's events from in-person to virtual.

Forrester Research Group has implemented several cost reduction measures to offset this shortfall including reductions to travel, new hiring, promotions and employee compensation, including eliminating the Matrix bonus for 2020. The Group will continue to proactively respond to the situation throughout the continued pandemic.