

GLOBAL INSIGHT EXCHANGE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

GLOBAL INSIGHT EXCHANGE LTD
REGISTERED NUMBER: 07697903

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 31 December 2021 £ | 29 December 2020 £ |
|---|------|--------------------------|--------------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 15,793 | 68,246 |
| Cash at bank and in hand | 5 | 256 | 135 |
| | | <u>16,049</u> | <u>68,381</u> |
| Creditors: amounts falling due within one year | 6 | (328,347) | (245,801) |
| Net current liabilities | | <u>(312,298)</u> | <u>(177,420)</u> |
| Total assets less current liabilities | | <u>(312,298)</u> | <u>(177,420)</u> |
| Creditors: amounts falling due after more than one year | 7 | (13,225) | (16,388) |
| Net liabilities | | <u><u>(325,523)</u></u> | <u><u>(193,808)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | (325,524) | (193,809) |
| | | <u><u>(325,523)</u></u> | <u><u>(193,808)</u></u> |

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Christopher John Barratt
Director

Date: 27 September 2022

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. General information

Global Insight Exchange Ltd, registered number 07697903, is a private limited company incorporated in England and Wales. The registered address is 1 Vincent Square, London, United Kingdom, SW1P 2PN. The company is limited by shares.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company made a loss of £131,715 (2020: £6,013) and has net current liabilities of £312,298 (2020: £177,420). The financial statements have been prepared under the going concern basis of preparation due to the fact the directors has carried out a review of the cash needs of the business

for a period in excess of the next 12 months and is satisfied that there will be sufficient resources to meet any reasonably foreseeable requirements. Accordingly, it is appropriate to apply the going concern basis in preparing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company contributes in to 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 in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the period was 5 (2020 - 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Debtors

| | 31 December 2021 £ | 29 December 2020 £ |
|-----------------|--------------------------|--------------------------|
| Other debtors | - | 52,453 |
| Tax recoverable | 15,793 | 15,793 |
| | <u>15,793</u> | <u>68,246</u> |

5. Cash and cash equivalents

| | 31 December 2021 £ | 29 December 2020 £ |
|--------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | 256 | 135 |
| | <u>256</u> | <u>135</u> |

6. Creditors: Amounts falling due within one year

| | 31 December 2021 £ | 29 December 2020 £ |
|------------------------------------|--------------------------|--------------------------|
| Bank loans | 3,450 | 863 |
| Trade creditors | 26,721 | 60 |
| Amounts owed to group undertakings | 166,980 | - |
| Corporation tax | 18,944 | 10,675 |
| Other taxation and social security | 54,281 | 20,552 |
| Other creditors | 54,721 | 210,651 |
| Accruals and deferred income | 3,250 | 3,000 |
| | <u>328,347</u> | <u>245,801</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due after more than one year

| | 31 December 2021 £ | <i>29 December 2020 £</i> |
|------------|-----------------------------------|-----------------------------------|
| Bank loans | 13,225 | 16,388 |
| | <u>13,225</u> | <u>16,388</u> |

8. Loans

Analysis of the maturity of loans is given below:

| | 31 December 2021 £ | <i>29 December 2020 £</i> |
|--|-----------------------------------|-----------------------------------|
| Amounts falling due within one year | | |
| Bank loans | 3,450 | 863 |
| | <u>3,450</u> | <u>863</u> |
| Amounts falling due 1-2 years | | |
| Bank loans | 3,450 | 3,450 |
| | <u>3,450</u> | <u>3,450</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 9,775 | 10,350 |
| | <u>9,775</u> | <u>10,350</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | - | 2,588 |
| | <u>-</u> | <u>2,588</u> |
| | <u>16,675</u> | <u>17,251</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

9. Pension commitments

The Company contributes into a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,513 (2020: £8,518) .

Contributions totaling £1,282 (2020: £Nil) were payable to the fund at the reporting date and are included in creditors.

10. Related party transactions

| | 31 December 2021 £ | 29 December 2020 £ |
|--|--------------------------|--------------------------|
| Amounts owed (to)/from directors | (629) | 42,453 |
| Amounts owed to companies under common control | (52,810) | (210,653) |
| Amounts owed to a fellow subsidiary company | (54,007) | - |
| Amounts owed to a parent company | (112,973) | - |
| | <u>(220,419)</u> | <u>(168,200)</u> |

11. Controlling party

The ultimate controlling party is Global Insight Holdings Ltd by virtue of its shareholding.

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