

GLOBAL INSIGHT EXCHANGE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

GLOBAL INSIGHT EXCHANGE LTD
REGISTERED NUMBER: 07697903

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	110,063	15,793
Cash at bank and in hand	5	93	256
		<u>110,156</u>	<u>16,049</u>
Creditors: amounts falling due within one year	6	(384,841)	(328,347)
Net current liabilities		<u>(274,685)</u>	<u>(312,298)</u>
Total assets less current liabilities		<u>(274,685)</u>	<u>(312,298)</u>
Creditors: amounts falling due after more than one year	7	(9,775)	(13,225)
Net liabilities		<u>(284,460)</u>	<u>(325,523)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(284,461)	(325,524)
		<u>(284,460)</u>	<u>(325,523)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 year 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: 21 December 2023

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 profit of £41,063 (2021: Loss £131,715), although has net current liabilities of £284,460 (2021: £312,298). 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.

2.4 Interest income

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

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Borrowing costs

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

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 5).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Debtors

	2022 £	2021 £
Trade debtors	7,891	-
Amounts owed by group undertakings	86,379	-
Tax recoverable	15,793	15,793
	<u>110,063</u>	<u>15,793</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	93	256
	<u>93</u>	<u>256</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	3,450	3,450
Trade creditors	45,354	26,721
Amounts owed to group undertakings	152,677	166,980
Corporation tax	21,036	18,944
Other taxation and social security	102,537	54,281
Other creditors	56,451	54,721
Accruals and deferred income	3,336	3,250
	<u>384,841</u>	<u>328,347</u>

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

	2022 £	2021 £
Bank loans	9,775	13,225
	<u>9,775</u>	<u>13,225</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	3,450	3,450
	<u>3,450</u>	<u>3,450</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	6,325	9,775
	<u>6,325</u>	<u>9,775</u>
	<u>13,225</u>	<u>16,675</u>

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 £5,220 (2021: £2,381) .

Contributions totaling £1,111 (2021: £1,282) were payable to the fund at the reporting date and are included in creditors.

GLOBAL INSIGHT EXCHANGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Related party transactions

	31 December 2021 £	29 December 2020 £
Amounts owed (to)/from directors	-	(629)
Amounts owed to companies under common control	(54,310)	(52,810)
Amounts owed (to)/from fellow subsidiary company	86,379	(54,007)
Amounts owed to a parent company	(152,677)	(112,973)
	<u>(120,608)</u>	<u>(220,419)</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.