

# Clarivate Analytics (Compumark) Limited

Registered number: 11059213

Annual Report and Financial Statements

For the year ended 31 December 2019

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## **Company information**

Company registration number	11059213
Registered office	Friars House 160 Blackfriars Road London SE1 8EZ England
Independent auditors	PricewaterhouseCoopers LLP Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ England
Directors	Stephen Paul Hartman Andrew Graham Wright
Bank	Citibank N.A. London Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB England
Solicitors	Davis Polk & Wardwell LLP 5 Aldermanbury Square London EC2V 7HR

## Directors' report

The directors present their annual report together with the audited financial statements of the Company for the financial year ended 31 December 2019.

### Principal activities

The Company does not trade and is not expected to trade in the next year.

### Results and dividends

Loss for the year amounted to \$1,489 (period from 10 November 2017 to 31 December 2018: \$1,074) and primarily relates to bank fees and other finance costs. No dividends were declared and/or paid during the financial year (period from 10 November 2017 to 31 December 2018: \$nil). No dividends are proposed before the date of approval of the accounts.

### Future developments

The directors do not envisage any significant changes to the nature and performance of the business in the foreseeable future.

### Directors

The directors, who served at any time during the financial year and up to the date of signing the financial the statements except as noted, are as follows:

#### *Directors*

Stephen Paul Hartman  
Andrew Graham Wright

### Directors' liability

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force at the date of approving the directors' report.

### Going concern

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the primary statements and notes of these set of financial statements. In addition, note 9 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Clarivate Plc (formerly Clarivate Analytics Plc) has considerable financial resources together with long-term contracts with a number of customers and suppliers. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, they have received confirmation through a letter of support from their ultimate parent Clarivate Plc (formerly Clarivate Analytics Plc), that it intends to support the Company for at least one year after these financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

## Directors' report (continued)

### Events after the reporting date

The Covid-19 outbreak in early 2020 has and will continue to have a significant impact on the world economy. In light of this, the Company, as part of the wider Clarivate Plc (formerly Clarivate Analytics Plc) Group, has reviewed its cash and liquidity position, and conducted a scenario planning exercise to assess the potential impact on its future financial position. The scenario planning has taken into account its existing cash position, the creditworthiness of its banking partners, and to be prudent evaluated potential reductions in its cost base. This exercise has confirmed that the Company's cash reserves/access to liquidity is sufficient for the Company to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements.

### Financial risk management

The management of financial risks is co-ordinated with those undertaken at Group level by Clarivate Plc. The Group's overall risk management programme, outlined in Note 9 to the financial statements, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's and the Group's financial performance.

### Statement of directors' responsibilities

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 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

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

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

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

## **Directors' report (continued)**

### **Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Strategic report**

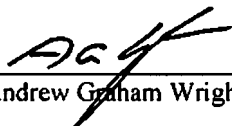
The directors have taken advantage of the small companies' exemptions provided by section 414B of the Companies Act 2006 and have not included a Strategic report.

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

Director:

  
\_\_\_\_\_  
Andrew Graham Wright

Date:

26 October 2020

# ***Independent auditors' report to the members of Clarivate Analytics (Compumark) Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Clarivate Analytics (Compumark) Limited'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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 for the year ended 31 December 2019 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income, 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.

### **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.

## ***Independent auditors' report to the members of Clarivate Analytics (Compumark) Limited (continued)***

### **Reporting on other information (continued)**

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.

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### **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, 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](http://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.



Clarivate Analytics (Compumark) Limited

For the year ended 31 December 2019

## ***Independent auditors' report to the members of Clarivate Analytics (Compumark) Limited (continued)***

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### **Other required reporting**

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#### **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.

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#### **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.



Andrew Dymond (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
26 October 2020

## Statement of Comprehensive Income

For the Period ended 31 December 2019

	Note	2019 USD	Period from 10 November 2017 to 31 December 2018 USD
Administrative expenses		-	(35,880)
Finance costs		(1,489)	(1,074)
Other operating income		-	35,880
Loss before taxation	3	(1,489)	(1,074)
Income tax expense	5	-	-
Loss for the financial year/period		(1,489)	(1,074)
Other comprehensive income/(expense)		-	-
Total comprehensive expense for the year/period		(1,489)	(1,074)

All results derive from continuing operations.

The notes on pages 13 to 18 form an integral part of these financial statements.

# Statement of Financial Position

As at 31 December 2019

	Note	2019 USD	2018 USD
<b>Current assets</b>			
Cash at bank and in hand		-	-
Debtors	6	37,091	35,881
		<u>37,091</u>	<u>35,881</u>
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	7	(39,653)	(36,954)
		<u>(39,653)</u>	<u>(36,954)</u>
<b>Net current liabilities</b>		<u>(2,562)</u>	<u>(1,073)</u>
<b>Net liabilities</b>		<u>(2,562)</u>	<u>(1,073)</u>
<b>Equity</b>			
Called up share capital	8	1	1
Accumulated losses		(2,563)	(1,074)
		<u>(2,563)</u>	<u>(1,074)</u>
<b>Total shareholders' deficit</b>		<u>(2,562)</u>	<u>(1,073)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 13 to 18 form an integral part of these financial statements.

The financial statements on pages 10 to 18 were authorised for issue by the board of directors on 26 October 2020 and were signed on its behalf by:

  
 Andrew Graham Wright  
 Director

Clarivate Analytics (Compumark) Limited  
 Registered number: 11059213

# Statement of Changes in Equity

For the year ended 31 December 2019

	Called up share capital USD	Accumulated losses USD	Shareholders' deficit Total USD
Balance at date of incorporation	-	-	-
Loss for the financial period	-	(1,074)	(1,074)
Total comprehensive expense for the period	-	(1,074)	(1,074)
Shares issued	1	-	1
Total transactions with owners recognised directly in equity	1	-	1
Balance as at 31 December 2018 and 1 January 2019	1	(1,074)	(1,073)
Loss for the financial year	-	(1,489)	(1,489)
Total comprehensive expense for the year	-	(1,489)	(1,489)
Balance as at 31 December 2019	1	(2,563)	(2,562)

The notes on pages 13 to 18 form an integral part of these financial statements.

# Notes to the financial statements

## 1. Corporate Information

Clarivate Analytics (Compumark) Limited (the "Company") is a private company limited by share capital, incorporated and domiciled in the United Kingdom. The registered office and principal place of the Company is located at Friars House, 160 Blackfriars Road, London SE1 8EZ, England. The Company does not trade and is not expected to trade in the next year.

The Company's immediate parent is Camelot Holdco 3 (Jersey) Limited with a registered office at 4<sup>th</sup> Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR. Clarivate Plc (formerly Clarivate Analytics Plc) is regarded by the directors of the Company as being the Company's ultimate parent company.

Clarivate Plc, together with its subsidiaries is a provider of proprietary and comprehensive content, analytics, professional services and workflow solutions that enables users across government and academic institutions, life science companies and research and development (R&D) intensive corporations to discover, protect and commercialise their innovations.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- the requirements of paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: -paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134–136 (capital management disclosures).
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 17(key management compensation) and 18A (key management services provided by a separate management entity) of IAS 24 Related Party Disclosures
- the requirements in IAS 24, Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraph 30 and 31 of IAS 8 'Accounting policies, changes in estimates and errors.'

The financial statements are presented in USD which is the Company's functional currency. All information has been presented in USD, unless otherwise stated. All amounts disclosed in the financial statements and notes have been rounded off to the nearest USD currency units unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements, estimates or assumptions made during the year.

## Notes to the financial statements (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The following principal accounting policies have been applied consistently to all periods presented in these financial statements.

#### 2.2 New and amended standards adopted by the Company

An amendment to IFRS 9 Financial instruments and IFRS 16 Leases both became effective for the first time for financial periods beginning on or after 1 January 2019. There is no material impact on the financial statements of the Company from adoption of the amendment to IFRS 9 and IFRS 16.

#### 2.3 Going concern

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the primary statements and notes of these set of financial statements. In addition, note 9 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Clarivate Plc (formerly Clarivate Analytics Plc) has considerable financial resources together with long-term contracts with a number of customers and suppliers. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, they have received confirmation through a letter of support from their ultimate parent Clarivate Plc (formerly Clarivate Analytics Plc), that it intends to support the Company for at least one year after these financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 2.4 Foreign currency translation

##### *Functional and presentation currency*

The US Dollar is the presentational currency and functional currency of the Company.

##### *Foreign currency translations and balances*

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in the Statement of Comprehensive Income.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

#### 2.5 Intercompany balances

Amounts due to / from group undertakings arise in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, management considered the credit risk characteristics and financial strength of the counterparty including the availability of liquid funds to settle the debt.

#### 2.6 Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income upon utilisation of the service or as incurred. Bank charges are classified as finance cost within the statement of comprehensive income.

## Notes to the financial statements (continued)

### 2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### *Loans & receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. The Company's loans and receivables comprise 'due from related parties' in the statement of financial position.

### 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in bank.

### 2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.10 Other income

Expenses incurred but recoverable from fellow UK Clarivate group entities are recognised as other income in the statement of comprehensive income in the period to which they relate.

### 2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

### 2.12 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control or exercise significant influence over the other party in making financial and operational decisions. Related parties may be individuals or corporate entities.

### 2.13 Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain executive officers are considered key management personnel.

## Notes to the financial statements (continued)

### 3. Loss before interest and taxation

The Company is provided with administrative support by other UK Clarivate group entities. The Company is not and will not be recharged for costs relating to accounting and other related support services provided by the Clarivate UK group.

The loss before interest and taxation is stated after charging/(crediting):

	2019 USD	Period from 10 November 2017 to 31 December 2018 USD
Foreign exchange loss/(gain)	18	(4)

The directors are remunerated for their services to the group as a whole and not for their services to this Company. None of the directors received any payment for their services as directors of the Company, nor were any amounts payable by or rechargeable to the Company for their services.

#### Auditors remuneration

Audit fees amounting to USD 11,400 (period from 10 November 2017 to 31 December 2018: USD 10,500) for the company are borne by a fellow subsidiary undertaking and are not recharged to the Company. No other services were provided by the auditors. Consequently, there were no amounts paid in respect of non-audit fees in the year.

### 4. Employees

The Company did not have any employees at any time during the year.

### 5. Income tax expense

	2019 USD	Period from 10 November 2017 to 31 December 2018 USD
Total current tax	-	-
Total deferred tax	-	-
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>-</b>

The tax expense for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19%(2018: 19%) as set out below:

	2019 USD	Period from 10 November 2017 to 31 December 2018 USD
Factors affecting the tax charge for this year/period		
Loss before taxation	(1,489)	(1,074)
Loss before taxation multiplied by standard rate of UK corporation tax of 19%	283	204
Effects of Deferred tax not recognised	(283)	(204)
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>-</b>

### 6. Debtors

	2019 USD	2018 USD
<b>Due within one year</b>		
Amounts owed by group undertakings	37,091	35,881

Amounts owed by fellow group undertakings, are unsecured, non-interest bearing and repayable on demand. Provision for impairment of amounts owed by group undertakings has been assessed in accordance with IFRS 9 and considered not material for recognition.



## Notes to the financial statements (continued)

### 7. Creditors – amounts falling due within one year

	2019 USD	2018 USD
Amounts owed to fellow group undertakings	39,653	36,954

Amounts owed to fellow group undertakings are unsecured, non-interest bearing and repayable on demand.

### 8. Called up share capital

	2019 USD	2018 USD
Called up share capital		
1 (2018: 1) authorised, issued and fully paid ordinary share of GBP 1 par value per share	1	1
<b>Total called up share capital</b>	<b>1</b>	<b>1</b>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

None of the directors had any beneficial interest in the share capital of the Company or an interest in any transactions or arrangements with the Company which require disclosure.

### 9. Financial risk management

The Company is exposed to a variety of financial risks, which include market risk (primarily interest rate risk and currency risk), credit risk and liquidity risk. The Company's risk management approach is to minimise the potential adverse effects from these risks on its financial performance.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates and foreign exchange rates.

#### Currency Risk

The Company's financial statements are expressed in USD. Changes in the exchange rates for currencies into USD can increase or decrease revenues, operating profit, net earnings and the carrying values of assets and liabilities.

#### Interest Rate Risk

The Company is exposed to fluctuations in interest rates with respect to cash and cash equivalents.

#### Credit Risk

The credit risk for cash and cash equivalents is considered negligible, since counterparties are reputable banks with high quality external credit ratings.

#### Liquidity risk and capital management

Liquidity risk is that risk that the Company might be unable to meet its obligations. The Company manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

### 10. Related parties

The Company has availed itself of the exemption in FRS 101 from the requirement to disclose the details of transactions with other Clarivate Group undertakings.

## **Notes to the financial statements (continued)**

### **11. Guarantees**

During 2019, Camelot Finance SA, a fellow subsidiary undertaking, issued \$700 million of secured notes due in 2026. These notes are secured on a first-lien pari passu basis with borrowings under the group's new credit facilities of a \$900 million term loan and \$250 million revolving credit facility that are guaranteed on a joint and several basis by the Company and certain of the Group's other subsidiaries.

### **12. Ultimate parent entity**

The Company's immediate parent company is Camelot Holdco 3 (Jersey) Limited, a company registered in Jersey. Within the meaning of the Companies Act 2006, Clarivate Plc (formerly Clarivate Analytics Plc) is regarded by the directors of the Company as being the Company's ultimate parent company and controlling party.

The smallest and largest group into which the results of the Company are consolidated is that headed up by Clarivate Plc (formerly Clarivate Analytics Plc), a company incorporated in Jersey, with a registered address at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4 TR is listed on the New York Stock Exchange and its consolidated financial statements are available at [www.clarivate.com](http://www.clarivate.com).

### **13. Post balance sheet events**

The Covid-19 outbreak in early 2020 has and will continue to have a significant impact on the world economy. In light of this, the Company, as part of the wider Clarivate Plc (formerly Clarivate Analytics Plc) Group, has reviewed its cash and liquidity position, and conducted a scenario planning exercise to assess the potential impact on its future financial position. The scenario planning has taken into account its existing cash position, the creditworthiness of its banking partners, and to be prudent evaluated potential reductions in its cost base. This exercise has confirmed that the Company's cash reserves/access to liquidity is sufficient for the Company to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements.