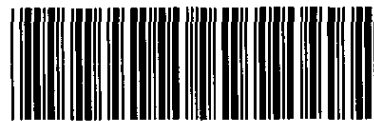

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

COMPANY INFORMATION

Directors	G C Elton C R Kerr P E O'Toole
Registered number	03429596
Registered office	1 London Wall London EC2Y 5EA

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

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WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The directors present their Strategic Report for the year ended 28 February 2021.

Business review

In the context of a very challenging market PML has performed well in delivering value to its customers and growing revenue. The three separate lock downs have impacted on both the physical work environment and in-person events. However, the Directors are pleased the PML responded proactively to the challenges of Covid, moving to a remote working model and seeking to protect staff and continue to deliver services for customers. Our subscription products continued to perform very strongly, recording high renewal rates and new business delivering revenue growth over the previous year. Whilst the Events industry was clearly impacted severely by Covid making it impossible to run face to face events, PML responded quickly and proactively to switch to a virtual events model and heavily invested in the product to provide real value to clients. We succeeded in increasing contribution from events, despite the market challenges. The key strength of the Group is its people, and we will continue to invest in human capital to ensure their continued excellence in delivering services. The Directors have continued to strengthen the management team during 2021.

Principal risks and uncertainties

The Company follows the mitigating activities of its parent company, Grafton Topco Limited, to manage the principal risks and uncertainties, arising from both internal and external factors that could impact the Company's performance. The risks below are discussed in its parent company's financial statements which are publicly available.

- Credit risk
- Currency risk
- Interest rate risk
- Liquidity risk
- Pandemic risk
- Cyber risk
- Brexit risk

Financial key performance indicators

Revenue for the year increased by 12% to £18,644,278 (2020 - £16,621,974).

Gross profit for the year increased by 26% to £10,689,512 (2020 - £8,487,827).

Operating (loss)/profit for the year decreased by 176% to -£138,987 (2020 - £79,091).

This report was approved by the board and signed on its behalf.



P E O'Toole
Director

Date: 28th February 2022

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The directors present their report and the financial statements for the year ended 28 February 2021.

Principal activity

The principal activity of the Company is the provision of online information and analysis and networking events for investors, fund managers and service providers in the asset management sector.

It specialises in the production of proprietary information for senior professionals in the hedge fund, real estate, traditional and private debt assets classes. A key focus of the Company is the tracking of fund flows from institutional investors into these assets classes and the underlying performance thereof.

The Company aims to be at the centre of these markets, bringing market participants together through its leading networking and knowledge sharing opportunities.

The group is headquartered in London with full service regional offices in New York, Hong Kong and Cardiff.

Results and dividends

The loss for the year, after taxation, amounted to £434,953 (2020 - profit £28,169).

The total distribution of dividends for the year ended 29 February 2021 will be £Nil (2020 - £594,964).

Directors

The directors who served during the year were:

G C Elton
C R Kerr
P E O'Toole
G J Knight (resigned 8 June 2020)
J A Rivers (resigned 8 June 2020)

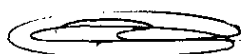
Qualifying third-party indemnity provisions

The Company maintains insurance cover for the directors and key personnel against liabilities which may be incurred by them while carrying out their duties.

Post balance sheet events

Details of post balance sheet events relating to the Company and Group can be found in the financial statements of Grafton Topco Limited for the year ended 28 February 2021 which are available from companies house.

This report was approved by the board and signed on its behalf.



P E O'Toole
Director

Date: 28th February 2022

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021 £	As restated 2020 £
Turnover	4	18,644,278	16,621,974
Cost of sales		(7,954,675)	(8,134,147)
Gross profit		10,689,603	8,487,827
Administrative expenses		(10,628,839)	(8,353,526)
Exceptional administrative expenses	5	(199,751)	(55,210)
Operating (loss)/profit	6	(138,987)	79,091
Interest receivable and similar income	10	2,229	764
Interest payable and similar expenses	11	(20,570)	(639,278)
Loss before tax		(157,328)	(559,423)
Tax on loss	12	(277,625)	587,592
(Loss)/profit for the financial year		(434,953)	28,169

There was no other comprehensive income for 2021 (2020 - £Nil).

The notes on pages 8 to 25 form part of these financial statements.

WITH INTEL IGFNCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)
REGISTERED NUMBER: 03429596

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	As restated 29 February 2020 £
Fixed assets			
Intangible assets	14	25,284,538	27,472,543
Tangible assets	15	255,926	986,766
Investments	16	64,817	64,817
		<u>25,605,281</u>	<u>28,524,126</u>
Current assets			
Work in progress	17	476,089	1,602,817
Debtors: amounts falling due after more than one year	18	51,952	-
Debtors: amounts falling due within one year	18	7,542,774	5,961,174
Cash at bank and in hand	19	605,575	3,764,467
		<u>8,676,390</u>	<u>11,328,458</u>
Creditors: amounts falling due within one year	20	<u>(33,908,486)</u>	<u>(30,735,135)</u>
Net current liabilities		(25,232,096)	(19,406,677)
Total assets less current liabilities		373,185	9,117,449
Creditors: amounts falling due after more than one year	21	-	(8,340,770)
Provisions for liabilities			
Deferred tax	22	(535,590)	(503,060)
Net (liabilities)/assets		(162,405)	273,619
Capital and reserves			
Called up share capital	23	1,000	1,000
Foreign exchange reserve	24	(1,071)	-
Profit and loss account	24	(162,334)	272,619
Shareholders' (deficit)/funds		(162,405)	273,619

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)
REGISTERED NUMBER: 03429596

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

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



P E O'Toole
Director

Date: 28th February 2022

The notes on pages 8 to 25 form part of these financial statements.

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Called up share capital £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 March 2019	1,000	-	839,414	840,414
Comprehensive income for the year				
Profit for the year (as restated)	-	-	28,169	28,169
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(594,964)	(594,964)
At 1 March 2020 (as previously stated)	1,000	-	1,337,429	1,338,429
Prior year adjustment	-	-	(1,064,810)	(1,064,810)
At 1 March 2020 (as restated)	1,000	-	272,619	273,619
Comprehensive income for the year				
Loss for the year	-	-	(434,953)	(434,953)
Foregin currency translation	-	(1,071)	-	(1,071)
At 28 February 2021	1,000	(1,071)	(162,334)	(162,405)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. General information

Pageant Media Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03429596). The registered office address is 1 London Wall, London, EC2Y 5EA.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain *critical accounting estimates*. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Grafton Topco as at 28 February 2021 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.4 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern concept when preparing the financial statements. The 'Going concern and Liquidity Risk' for director's guidance has been considered per the Financial Reporting Council and the following reasons for the decision have been considered.

Notwithstanding net current liabilities of £25,231,025 as at 28th February 2021, a loss for the year then ended of £434,953, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared Group cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Group will have sufficient funds to support its subsidiaries, through its RCF to meet its liabilities as they fall due for that period.

Whilst the Group performance in the year to February 2021 has been impacted by COVID-19, in particular the decline in event revenue, the overall progress made by the Group has been a positive one. The resilience of the Asset Management sector resulted in year-on-year revenue growth across the data subscription business. All areas of the business are expected to grow in the 12 months to February 2022, including the events business as we begin to return to in-person events. In any event the Group has sufficient resources to mitigate the short to medium term impact of an economic downturn.

Management have produced and reviewed a going concern assessment for a period of not less than 12 months from the date of signing the financial statements, which indicates that the Group will have sufficient resources to settle its liabilities as they fall due. The directors have a reasonable expectation that the Group has sufficient resources to continue operational existence for the foreseeable future. The assessment considers a severe yet plausible downside sensitivities, including scenarios that would result in the Group breaching its net debt banking covenant which restricts the Group from making further acquisitions, but does not involve the recall of other facilities. These scenarios involve significant reductions in revenue from the Group forecast and the prior year results. There are several mitigating factors that could be implemented by the Group in advance of reaching this situation, including but not exhaustive of reduced capital investment, pay freezes across the workforce and a hiring freeze. Accordingly, taking account of such mitigating factors, even in a plausible downside, the Group expects to operate within its banking covenants.

Consequently, the directors are confident that the Company and Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.8 Interest income

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

2.9 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 28 FEBRUARY 2021

2. Accounting policies (continued)

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to profit or loss over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of goodwill recognised is between five and ten years.

The estimated useful life of other intangibles recognised is 25% reducing balance.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	-	25% straight-line
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% straight-line
Fixtures and fittings	-	25% straight-line
Computer equipment	-	25% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2.15 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.16 Pensions

Defined contribution pension plan

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.17 Share-based payments

The ultimate parent company, Grafton Topco Limited has issued shares to employees of Pageant Media Limited during the period, in the form of A shares and B shares. The B shares have vesting conditions attached, and are accounted for as equity settled share based payments, except in respect of leaver provisions. A charge is recognised in the profit and loss account in respect of the fair value at the date at which the shares are granted. The fair value of the shares is measured using a *Black-Scholes model*. The charge in respect of awards granted is spread over the vesting period, which reflects management's expectation of the date of change of control of the ultimate parent company. The A shares do not have vesting conditions, and are not accounted for as share based payments.

The ultimate parent company would provide for the expected cost of good and bad leavers to be cash settled by estimating at each balance sheet date the likely number of leavers until the date when vesting conditions have been met. Good leavers would arise from redundancy, disability, injury or death, and are settled at fair value. Bad leavers would arise in circumstances where a person leaves employment through resignation, termination of employment, or where a breach of employment conditions has occurred, and will be settled at the lower of fair value or the issue price.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 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.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that the key sources of estimation uncertainty in preparing the financial statements are:

Goodwill and intangible assets

Management established a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Management review the estimate of the useful lives of goodwill and other intangible assets at each reporting date, based on the expected utility of the assets. During the year, management amended the amortisation policy on goodwill from 5 years straight-line to 10 years based on the assessment on the useful life of the asset.

Impairment of goodwill and non-financial assets

Management assess whether there are indicators of impairment on an annual basis. Where there are indicators of impairment of individual assets, management estimate the recoverable amount of each asset based on expected future cash flows and use an appropriate interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Loans and receivables

Management assess the recoverability of loans, trade debtors and other receivable balances and record a provision to the extent that the balances are not considered recoverable.

Work in Progress

Management recognise costs incurred in relation to revenue that has not yet been billed as Work in Progress. This is recognised up to the amount of work performed to date, based on management's assessment of the expenditure directly attributable to revenue that is expected to be billed.

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Commercial	3,141,113	9,983,530
Subscription	6,451,092	6,638,444
Management fees	9,052,073	-
	<u>18,644,278</u>	<u>16,621,974</u>

All turnover arose within the United Kingdom.

5. Exceptional items

	2021 £	2020 £
Exceptional items	<u>199,751</u>	<u>55,210</u>

Exceptional items in the year largely relate to redundancy costs.

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2021 £	2020 £
Amortisation of intangible fixed assets	5,511,154	4,419,073
Depreciation of tangible fixed assets	935,209	699,733
Exchange differences	59,435	(211,258)
Other operating lease rentals	<u>493,980</u>	<u>-</u>

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>175,000</u>	<u>62,600</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	8,440,091	5,993,042
Social security costs	739,542	-
Cost of defined contribution scheme	163,531	32,649
	<u>9,343,164</u>	<u>6,025,691</u>

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

	2021 No.	2020 No.
Staff	<u>193</u>	<u>165</u>

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	493,434	191,478
Company contributions to defined contribution pension schemes	10,126	32,649
	<u>503,560</u>	<u>224,127</u>

During the year retirement benefits were accruing to 3 directors (2020 - Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £222,811 (2020 - £171,349).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,313 (2020 - £38,860).

10. Interest receivable and similar income

	2021 £	2020 £
Other interest receivable	<u>2,229</u>	<u>764</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

11. Interest payable and similar expenses

	2021 £	2020 £
Other interest	<u>20,570</u>	<u>639,278</u>

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on loss/profits for the year	277,625	(434,678)
Adjustments in respect of previous periods	-	(206,244)
Total current tax	<u>277,625</u>	<u>(640,922)</u>
Deferred tax		
Origination and reversal of timing differences	-	(30,507)
Adjustments in respect of previous periods	-	83,837
Total deferred tax	<u>-</u>	<u>53,330</u>
Taxation on loss/profit on ordinary activities	<u>277,625</u>	<u>(587,592)</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

12. Taxation (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is ****select**** (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(157,328)	(559,423)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(29,892)	96,082
Effects of:		
Expenses not deductible for tax purposes	789,694	567,747
Fixed asset differences	-	29,567
Adjustments to tax charge in respect of prior periods	(205,959)	(206,244)
Adjustments to tax charge in respect of previous periods - deferred tax	-	83,837
Adjust closing deferred tax to average rate of 19%	-	59,321
Adjust opening deferred tax to average rate of 19%	-	(63,131)
Deferred tax not recognised	(52,060)	-
Impact of rate change	36,227	-
Group relief claimed	(227,397)	-
Deferred tax not recognised	-	252,556
Other permanent differences	(32,988)	(1,407,327)
Total tax charge/(credit) for the year	277,625	(587,592)

Factors that may affect future tax charges

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. These changes are not included above as Finance Bill 2021 was not substantively enacted by the year end.

13. Dividends

	28 February 2021 £	29 February 2020 £
Ordinary		
Final & interim	-	594,964

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

14. Intangible assets

	Software £	Customer lists & goodwill £	Total £
Cost			
At 1 March 2020	4,112,332	34,740,464	38,852,796
Additions	3,325,207	-	3,325,207
Disposals	-	(2,058)	(2,058)
At 28 February 2021	<u>7,437,539</u>	<u>34,738,406</u>	<u>42,175,945</u>
Amortisation			
At 1 March 2020	1,095,732	10,284,521	11,380,253
Charge for the year	1,946,209	3,564,945	5,511,154
At 28 February 2021	<u>3,041,941</u>	<u>13,849,466</u>	<u>16,891,407</u>
Net book value			
At 28 February 2021	<u>4,395,598</u>	<u>20,888,940</u>	<u>25,284,538</u>
At 29 February 2020	<u>3,016,600</u>	<u>24,455,943</u>	<u>27,472,543</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

15. Tangible fixed assets

	Improvements to property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 March 2020	893,929	42,453	472,159	1,605,220	3,013,761
Additions	12,934	-	21,916	211,972	246,822
Disposals	-	(42,453)	-	-	(42,453)
At 28 February 2021	<u>906,863</u>	<u>-</u>	<u>494,075</u>	<u>1,817,192</u>	<u>3,218,130</u>
Depreciation					
At 1 March 2020	473,862	-	208,629	1,344,504	2,026,995
Charge for the year	330,262	-	139,378	465,569	935,209
At 28 February 2021	<u>804,124</u>	<u>-</u>	<u>348,007</u>	<u>1,810,073</u>	<u>2,962,204</u>
Net book value					
At 28 February 2021	<u>102,739</u>	<u>-</u>	<u>146,068</u>	<u>7,119</u>	<u>255,926</u>
At 29 February 2020	<u>420,067</u>	<u>42,453</u>	<u>263,530</u>	<u>260,716</u>	<u>986,766</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

16. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 March 2020	64,817
At 28 February 2021	<u>64,817</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Pageant Media US Inc	41 Madison Avenue, 20th Floor, New York, NY 10010 United States of America	Publishing and media	Ordinary	100%

17. Work in progress

	28 February 2021	<i>29 February 2020</i>
	£	£
Work in progress	<u>476,089</u>	<u>1,602,817</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

18. Debtors

	28 February 2021 £	29 February 2020 £
Due after more than one year		
Other debtors	51,952	-
	<u>51,952</u>	<u>-</u>
	28 February 2021 £	29 February 2020 £
Due within one year		
Trade debtors	1,907,373	2,273,147
Amounts owed by group undertakings	4,492,492	107,628
Other debtors	241,600	54,867
Prepayments and accrued income	506,569	2,837,114
VAT recoverable	77,061	210,553
Tax recoverable	317,679	477,865
	<u>7,542,774</u>	<u>5,961,174</u>

19. Cash and cash equivalents

	28 February 2021 £	29 February 2020 £
Cash at bank and in hand	605,575	3,764,467
	<u>605,575</u>	<u>3,764,467</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

20. Creditors: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Trade creditors	2,975,837	2,598,495
Amounts owed to group undertakings	25,857,528	18,380,944
Amounts owed to joint ventures	-	2,166,656
Other taxation and social security	335,351	222,974
Advance sales	3,898,494	5,419,171
Accruals and other creditors	841,276	1,946,895
	<u>33,908,486</u>	<u>30,735,135</u>

Balances payable to related parties are non-interest bearing and repayable on demand.

Security is held by the Company's bankers, HSBC Bank plc, via a fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, as well as a first floating charge over all assets and undertakings both present and future.

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

	28 February 2021 £	29 February 2020 £
Deferred consideration	-	8,340,770
	<u>-</u>	<u>8,340,770</u>

22. Deferred taxation

	2021 £	2020 £
At beginning of year	503,060	449,730
Recognised on acquisition of intangibles	32,530	53,330
At end of year	<u>535,590</u>	<u>503,060</u>

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

22. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	28 February 2021	<i>29 February 2020</i>
	£	£
Accelerated capital allowances	535,590	<i>503,060</i>

23. Share capital

	28 February 2021	<i>29 February 2020</i>
	£	£
Allotted, called up and fully paid		
940,000 Ordinary shares of £0.001 each	940	<i>940</i>
60,000 Ordinary A shares of £0.001 each	60	<i>60</i>
	1,000	<i>1,000</i>

24. Reserves

Foreign exchange reserve

The foreign exchange reserve represents the cumulative movements in foreign exchange.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

25. Prior year adjustment

Prior to 2020, subscription revenue was recognised over the period of contract with a full month of revenue being recognised in the month the subscription commenced rather than recognising revenue on a daily basis. In addition, there was over recognition of revenue in relation to intergroup transactions.

26. Pension commitments

The Company operates a defined contribution 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 £32,000 (2020: £32,649). Contributions totalling £43,260 (2020: £72,281) were payable to the fund at the reporting date.

WITH INTELLIGENCE LIMITED (FORMERLY PAGEANT MEDIA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

27. Commitments under operating leases

At 28 February the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 February 2021	<i>29 February 2020</i>
	£	£
Not later than 1 year	450,946	819,169
Later than 1 year and not later than 5 years	2,535,853	770,955
	<u>2,986,799</u>	<u>1,590,124</u>

28. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

The directors of the Company are considered to be the key management personnel. Their remuneration is disclosed in note 8.

29. Post balance sheet events

Details of post balance sheet events relating to the company and group can be found in the financial statements of Grafton Topco Limited for the year ended 28 February 2021 which are publicly available from companies house.

30. Controlling party

The immediate parent undertaking is Pageant Media Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Grafton Topco Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 28 February 2021 have been drawn up is that headed by Grafton Topco Limited. The registered office address of Grafton Topco Limited is 1 London Wall, London, EC2Y 5EA. Copies of the group accounts are available from this address.

The directors do not consider there to be an ultimate controlling party.