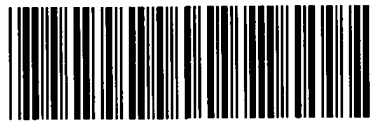


Registered number: 05016533

**RETAIL INSIGHT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

TUESDAY



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**RETAIL INSIGHT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr P Boyle Mr S M Roberts (appointed 9 August 2018) Mr V Davies (resigned 9 August 2018)
<b>Company secretary</b>	Mr S M Roberts
<b>Registered number</b>	05016533
<b>Registered office</b>	1 Parkshot Richmond Surrey TW9 2RD
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

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**RETAIL INSIGHT LIMITED**

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<b>Statement of Changes in Equity</b>	9 - 10
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**RETAIL INSIGHT LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Introduction**

The directors present their Strategic report for the Company for the year ended 30 June 2019.

**Business review**

The company is principally involved in retail analysis and research. The subsidiary company is dormant.

**Principal risks and uncertainties**

Competitive pressures in the UK are a continuing risk for the company, which makes winning new business increasingly challenging in the UK. The company manages risk in numerous ways, in particular, by providing added value services to its clients, having fast response times not only in supplying services but also in handling customer queries, by maintaining strong relationships with clients and by increasingly focusing on growth from international clients.

**Financial key performance indicators**

The key performance indicator for the company continues to be turnover. The annual percentage increase in turnover for the year was 22.7%.

The directors are of the opinion that no further inclusion of financial and non-financial key performance indicators is necessary for an understanding of the development, performance or position of the company's business.

This report was approved by the board on 13/12/2019 and signed on its behalf.

  
Mr S M Roberts  
Director

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**RETAIL INSIGHT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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The directors present their report and the financial statements for the year ended 30 June 2019.

**Directors' responsibilities statement**

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

**Results and dividends**

The loss for the year, after taxation, amounted to £1,070,257 (2018 - loss £332,271).

**Directors**

The directors who served during the year were:

Mr P Boyle  
Mr S M Roberts (appointed 9 August 2018)  
Mr V Davies (resigned 9 August 2018)

**Future Developments**

Likely developments in the operations of the company, and the expected results of the operations in future financial years, have not been included in this report, as the inclusion of such information may result in divulging confidential information relating to the sensitive nature of the work carried out.

**Research and development activities**

The company conducts research and development in relation to bespoke software solutions for the retail industry.

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**RETAIL INSIGHT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Directors' Indemnity Insurance**

At the approval date of the directors' report, director's liability and indemnity insurance is in force to cover the directors and officers of the company against actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

**Disclosure of information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

**Post balance sheet events**


Following a post year end transaction, the ultimate parent company from 12 July 2019 became Ventiga SPF II LP, (a limited partnership incorporated in Jersey, registered number 379169) of 44 Esplanade, St Helier, Jersey, JE4 9WG.

There have been no other significant events affecting the Company since the year end.

**Auditor**

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13/12/2019 and signed on its behalf.



**Mr S M Roberts**  
Director

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**RETAIL INSIGHT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RETAIL INSIGHT LIMITED**

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**Opinion**

We have audited the financial statements of Retail Insight Limited (the 'Company') for the year ended 30 June 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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**RETAIL INSIGHT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RETAIL INSIGHT LIMITED  
(CONTINUED)**

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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 in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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**RETAIL INSIGHT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RETAIL INSIGHT LIMITED  
(CONTINUED)**

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**Auditor's 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 Auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA MacIntyre Hudson*

Neil Stern ACA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditors

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

Date: *20/12/19*

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**RETAIL INSIGHT LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

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	Note	2019 £	2018 £
Turnover	4	12,391,853	10,099,027
Cost of sales		(2,095,378)	(1,785,923)
<b>Gross profit</b>		<b>10,296,475</b>	<b>8,313,104</b>
Administrative expenses		(11,495,285)	(8,708,298)
<b>Operating loss</b>	5	<b>(1,198,810)</b>	<b>(395,194)</b>
Interest receivable and similar income	9	-	11
<b>Loss before tax</b>		<b>(1,198,810)</b>	<b>(395,183)</b>
Tax on loss	10	128,553	62,912
<b>Loss for the financial year</b>		<b>(1,070,257)</b>	<b>(332,271)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(1,070,257)</b>	<b>(332,271)</b>

The notes on pages 11 to 27 form part of these financial statements.

**RETAIL INSIGHT LIMITED**  
**REGISTERED NUMBER: 05016533**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	1,690,084	1,542,458
Tangible assets	13	276,697	388,794
Investments	14	1	1
		<u>1,966,782</u>	<u>1,931,253</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	3,339,812	3,551,768
Cash at bank and in hand	16	1,685,964	620,689
		<u>5,025,776</u>	<u>4,172,457</u>
Creditors: amounts falling due within one year	17	(4,331,699)	(2,735,264)
<b>Net current assets</b>		<u>694,077</u>	<u>1,437,193</u>
<b>Total assets less current liabilities</b>		<u>2,660,859</u>	<u>3,368,446</u>
Creditors: amounts falling due after more than one year	18	(43,028)	(75,908)
<b>Provisions for liabilities</b>			
Other provisions	21	(40,000)	(16,000)
		<u>(40,000)</u>	<u>(16,000)</u>
<b>Net assets</b>		<u><u>2,577,831</u></u>	<u><u>3,276,538</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	21,758	21,758
Share premium account	23	3,162,335	2,687,335
Profit and loss account	23	(606,262)	567,445
		<u>2,577,831</u>	<u>3,276,538</u>

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

13/12/2019  


Mr S M Roberts  
 Director

The notes on pages 11 to 27 form part of these financial statements.

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**RETAIL INSIGHT LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2018	21,758	2,687,335	567,445	3,276,538
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,070,257)	(1,070,257)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(1,070,257)	(1,070,257)
Dividends: Equity capital	-	-	(103,450)	(103,450)
Shares issued in the year	119	475,000	-	475,119
Shares cancelled during the year	(119)	-	-	(119)
<b>Total transactions with owners</b>	-	475,000	(103,450)	371,550
At 30 June 2019	21,758	3,162,335	(606,262)	2,577,831

The notes on pages 11 to 27 form part of these financial statements.

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**RETAIL INSIGHT LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2017	1,096	39,997	899,716	940,809
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(332,271)	(332,271)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(332,271)	(332,271)
Shares issued during the year	20,662	2,647,338	-	2,668,000
<b>Total transactions with owners</b>	20,662	2,647,338	-	2,668,000
<b>At 30 June 2018</b>	<b>21,758</b>	<b>2,687,335</b>	<b>567,445</b>	<b>3,276,538</b>

The notes on pages 11 to 27 form part of these financial statements.

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1. General information**

Retail Insight Limited is a private company limited by shares incorporated in England and Wales in the United Kingdom. The address of the registered office is 1 Parkshot, Richmond, Surrey, TW9 2RD. The nature of the company's operations and principal activities are retail analysis and research.

**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 judgment 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);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Field Marketing UK Holdings Limited as at 30 June 2019 and these financial statements may be obtained from the Register of Companies at Companies House, Cardiff, CF14 3UZ.

**2.3 Exemption from preparing consolidated financial statements**

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by Section 405 of the Companies Act 2006. Retail Insight Limited is the parent company of Retail Insight Overseas Limited, a company incorporated in England and Wales. The company is dormant, has assets of £1 and has not been consolidated. These financial statements reflect the transactions and balances of the company, not the group.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.6 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 YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)**

**2.7 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 July 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.8 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.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution pension 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 the Statement of Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 Balance Sheet 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 balance sheet date.

**2.12 Cash flow**

The company has taken advantage of the exemption from preparing a cash flow statement (FRS 102 Section 1). The company is a wholly owned subsidiary of Field Marketing (UK) Limited. The parent company, Field Marketing (UK) Holdings Limited prepares publicly available consolidated group accounts and the financial statements of the company are included in the consolidated accounts.

**2.13 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 and are amortised over their estimated useful lives of 3 to 6 years on a straight line basis. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.14 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold premises	-	20% per annum
Fixtures and fittings	-	33% per annum
Office equipment	-	33% per annum
Computer equipment	-	33% per annum
Computer software	-	33% per annum

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 the Statement of comprehensive income.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.16 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.

2.17 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.

2.18 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 30 JUNE 2019

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2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.20 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)****2.21 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.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events.

Critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the valuation of development costs and the recoverability of trade debtors. The directors have concluded that development costs and trade debtors are fairly reflected in the financial statements.

**4. Turnover**

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

	2019 £	2018 £
Retail analysis and research	12,391,853	10,099,027
	<u>12,391,853</u>	<u>10,099,027</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	1,810,247	2,060,061
Rest of the world	10,581,606	8,038,965
	<u>12,391,853</u>	<u>10,099,026</u>

**5. Operating loss**

The operating loss is stated after charging:

	2019 £	2018 £
Research & development charged as an expense	459,430	-
Exchange differences	(95,752)	95,434
Other operating lease rentals	379,514	297,716
	<u>379,514</u>	<u>297,716</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>21,400</u>	<u>17,250</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.

**7. Employees**

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

	2019 £	2018 £
Wages and salaries	6,365,809	5,058,323
Social security costs	445,671	418,846
Cost of defined contribution pension scheme	491,128	303,537
	<u>7,302,608</u>	<u>5,780,706</u>

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

	2019 No.	2018 No.
Employees	<u>89</u>	<u>76</u>

The key management personnel of the company as deemed to be the directors and other key members of staff. The total remuneration for key management personnel for the year totalled £1,315k (2018: £986k).

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**8. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	676,071	298,369
	<u>676,071</u>	<u>298,369</u>

The highest paid director received remuneration of £427,822 (2018 - £177,759).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £23,925 (2018 - £10,609).

**9. Interest receivable**

	2019 £	2018 £
Other interest receivable	-	11
	<u>-</u>	<u>11</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**10. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	124,594	93,523
	<u>124,594</u>	<u>93,523</u>
<b>Total current tax</b>	<u>124,594</u>	<u>93,523</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(253,147)	(156,435)
<b>Total deferred tax</b>	<u>(253,147)</u>	<u>(156,435)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(128,553)</u>	<u>(62,912)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(1,198,810)</u>	<u>(395,183)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(227,774)	(75,085)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	109,552	4,772
Adjustment to the closing rate of deferred tax	(10,331)	7,401
<b>Total tax charge for the year</b>	<u>(128,553)</u>	<u>(62,912)</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**11. Dividends**

	2019 £	2018 £
Dividends paid	103,450	-
	<u>103,450</u>	<u>-</u>

**12. Intangible assets**

	Development expenditure £
<b>Cost</b>	
At 1 July 2018	5,967,904
Additions - internal	752,920
At 30 June 2019	<u>6,720,824</u>
<b>Amortisation</b>	
At 1 July 2018	4,425,446
Charge for the year	605,294
At 30 June 2019	<u>5,030,740</u>
<b>Net book value</b>	
At 30 June 2019	<u>1,690,084</u>
At 30 June 2018	<u>1,542,458</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 July 2018	274,614	-	97,814	159,439	29,880	561,747
Additions	-	10,909	3,924	15,579	2,142	32,554
Disposals	(1,597)	-	(2,958)	(21,049)	-	(25,604)
At 30 June 2019	<u>273,017</u>	<u>10,909</u>	<u>98,780</u>	<u>153,969</u>	<u>32,022</u>	<u>568,697</u>
<b>Depreciation</b>						
At 1 July 2018	39,540	-	50,565	69,733	13,115	172,953
Charge for the year on owned assets	57,611	1,599	16,789	38,938	9,414	124,351
Disposals	(64)	-	(160)	(5,080)	-	(5,304)
At 30 June 2019	<u>97,087</u>	<u>1,599</u>	<u>67,194</u>	<u>103,591</u>	<u>22,529</u>	<u>292,000</u>
<b>Net book value</b>						
At 30 June 2019	<u>175,930</u>	<u>9,310</u>	<u>31,586</u>	<u>50,378</u>	<u>9,493</u>	<u>276,697</u>
At 30 June 2018	<u>235,074</u>	<u>-</u>	<u>47,249</u>	<u>89,706</u>	<u>16,765</u>	<u>388,794</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	175,930	235,075
	<u>175,930</u>	<u>235,075</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**14. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2018	1
At 30 June 2019	<u>1</u>

Retail Insight Limited is the parent company of Retail Insight Overseas Limited, a wholly owned subsidiary. The subsidiary is dormant and has assets of £1 and is not consolidated. Its registered office is the same as that of Retail Insights Limited.

**15. Debtors**

	2019 £	2018 £
Trade debtors	910,154	1,418,668
Amounts owed by group undertakings	73,134	-
Other debtors	188,708	713,483
Prepayments and accrued income	878,869	1,101,247
Tax recoverable	717,430	-
Deferred taxation (note 20)	571,517	318,370
	<u>3,339,812</u>	<u>3,551,768</u>

Included in debtors of £3,371,902 (2018: £3,551,768) are deferred tax balances of £650,689 (2018: £318,370) due after more than one year.

**16. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	1,685,964	620,689
	<u>1,685,964</u>	<u>620,689</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	390,021	434,207
Amounts owed to group undertakings	115,235	68,675
Other taxation and social security	201,720	188,722
Other creditors	227,179	55,565
Accruals and deferred income	3,397,544	1,988,095
	<u>4,331,699</u>	<u>2,735,264</u>

**18. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other creditors	43,028	75,908
	<u>43,028</u>	<u>75,908</u>

Other creditors are loans due within four years, which are unsecured and interest free.

**19. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>4,031,993</u>	<u>2,752,840</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	<u>(1,115,959)</u>	<u>(785,349)</u>

Financial assets measured at fair value through profit or loss comprise trade debtors, other debtors, amounts owed by group undertakings, accrued income, tax recoverable and cash at bank. Other financial liabilities measured at fair value through profit or loss comprise trade creditors, accruals, other creditors and amounts owed to group undertakings.

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**20. Deferred taxation**

	2019 £
At beginning of year	318,370
Charged to profit or loss	253,147
<b>At end of year</b>	<b>571,517</b>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Capital allowances	(23,142)	(33,038)
Short term timing differences	8,781	8,064
Difference between R&D tax credit and development amortisation	(268,152)	(237,115)
R&D expenditure credit	441,050	316,456
Losses carried forward	412,980	264,003
	<b>571,517</b>	<b>318,370</b>

**21. Provisions**

	Provision £
At 1 July 2018	16,000
Charged to profit or loss	24,000
<b>At 30 June 2019</b>	<b>40,000</b>

Provisions are in respect of conditional commitments for dilapidations in respect of a property lease where there are requirements in the lease for the premises to be returned to their original state on termination of the lease.

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**22. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
175,800 (2018 - 175,800) Ordinary shares of £0.01 each	1,758	1,758
1,000 (2018 - 1,000) Ordinary B shares of £20.00 each	20,000	20,000
	<u>21,758</u>	<u>21,758</u>

**23. Reserves****Share premium account**

The share premium account represents amounts paid for issued shares in excess of par value: £3,162,335 (2018: £2,687,335). £475,000 arose in the year on the issue of 11875 Ordinary A shares of £0.01. The shares were reissued and the original shares cancelled.

**24. Pension commitments**

The company operates 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 £491,128 (2018: £303,537). Contributions totalling £51,651 (2018: £47,434) were payable to the fund at the balance sheet date and are included in creditors.

**25. Commitments under operating leases**

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	253,529	266,907
Later than 1 year and not later than 5 years	468,054	721,583
	<u>721,583</u>	<u>988,490</u>

**26. Related party transactions**

The company has taken advantage of the exemption contained in section 33 of FRS102, related party disclosures, and has not disclosed transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Field Marketing (UK) Holdings Limited.

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Parent entity and Controlling party**

The parent undertaking is Field Marketing (UK) Limited, a company incorporated in England and Wales, and a subsidiary of Field Marketing (UK) Holdings Limited. Retail Insight Limited is consolidated into the group accounts of Field Marketing (UK) Holdings Limited, the financial statements of which can be obtained from Companies House.

The ultimate parent company at year end was Palace Straits Sdn. Bhd. (a company incorporated in Malaysia registered number 961576-U) of Level 12, Suite 21-01, The Gardens, South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur 59200 Malaysia and the financial statements may be obtained from that address.

The ultimate parent company from 12 July 2019 was Ventiga SPF II LP, (a limited partnership incorporated in Jersey, registered number 379169) of 44 Esplanade, St Helier, Jersey, JE4 9WG.

There is no ultimate controlling party.