

Registered number: 05016533

**RETAIL INSIGHT LIMITED**

**REVISED ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**



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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 Mr D Quantrell (appointed 15 April 2020)
<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 auditors</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU

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**RETAIL INSIGHT LIMITED**

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**RETAIL INSIGHT LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Introduction**

The directors present their Strategic report for the Company for the year ended 30 June 2020.

**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 24.4% (2019: 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 and signed on its behalf.

*Sean Roberts*

**Mr S M Roberts**  
Director

Date: 23rd April 2021

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## RETAIL INSIGHT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

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The directors present their report and the financial statements for the year ended 30 June 2020.

#### 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 profit for the year, after taxation, amounted to £846,931 (2019 loss: £1,070,257).

#### Directors

The directors who served during the year were:

Mr P Boyle  
Mr S M Roberts  
Mr D Quantrell (appointed 15 April 2020)

#### 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 2020**

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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 auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

We draw attention to note 27 in the financial statements which describes the directors' assessment of the current and future effects of the COVID-19 pandemic on the Company and the implications for its ability to continue as a going concern and the steps the directors are taking to mitigate the risk.

**Auditors**

The auditors, 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 and signed on its behalf.

*Sean Roberts*

**Mr S M Roberts**  
Director

Date: 23rd April 2021

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**RETAIL INSIGHT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETAIL INSIGHT LIMITED**

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**Opinion**

We have audited the revised financial statements ('the financial statements') of Retail Insight Limited (the 'Company') for the year ended 30 June 2020, 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). These revised financial statements replace the original financial statements approved by the directors on 11 November 2020.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date of the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its profit 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 Auditors' 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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

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**RETAIL INSIGHT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETAIL INSIGHT LIMITED (CONTINUED)**

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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 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 AUDITORS' REPORT TO THE MEMBERS OF RETAIL INSIGHT LIMITED (CONTINUED)**

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

**Emphasis of matter**

These revised financial statements replace the original financial statements that were approved by the directors on 11 November 2020. The original financial statements were defective as they did not clearly disclose transactions with related parties. Our opinion is not modified in this respect.

**Use of our report**

This report is made solely to the company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Neil Stern ACA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditors

2 London Wall Place

London

EC2Y 5AU

Date: 23rd April 2021

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**RETAIL INSIGHT LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

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	Note	2020 £	2019 £
Turnover	4	15,410,686	12,391,853
Cost of sales		(2,482,297)	(2,095,378)
<b>Gross profit</b>		<b>12,928,389</b>	<b>10,296,475</b>
Administrative expenses		(12,401,666)	(11,495,285)
Other operating income		617,000	-
<b>Operating profit/(loss)</b>	6	<b>1,143,723</b>	<b>(1,198,810)</b>
Interest receivable and similar income	10	73,802	-
Interest payable and expenses	11	(130,070)	-
<b>Profit/(loss) before tax</b>		<b>1,087,455</b>	<b>(1,198,810)</b>
Tax on profit/(loss)	12	(240,524)	128,553
<b>Profit/(loss) for the financial year</b>		<b>846,931</b>	<b>(1,070,257)</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 12 to 28 form part of these financial statements.

**BALANCE SHEET  
AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	14	1,626,966	1,690,084
Tangible assets	15	205,580	276,697
Investments	16	1	1
		<u>1,832,547</u>	<u>1,966,782</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	7,408,080	3,339,812
Cash at bank and in hand	18	965,086	1,685,964
		<u>8,373,166</u>	<u>5,025,776</u>
Creditors: amounts falling due within one year	19	(6,694,576)	(4,331,699)
<b>Net current assets</b>		<u>1,678,590</u>	<u>694,077</u>
<b>Total assets less current liabilities</b>		<u>3,511,137</u>	<u>2,660,859</u>
Creditors: amounts falling due after more than one year	20	(22,375)	(43,028)
<b>Provisions for liabilities</b>			
Other provisions	22	(64,000)	(40,000)
		<u>(64,000)</u>	<u>(40,000)</u>
<b>Net assets</b>		<u><u>3,424,762</u></u>	<u><u>2,577,831</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	21,096	21,758
Share premium account	24	3,162,216	3,162,335
Profit and loss account	24	241,450	(606,262)
		<u>3,424,762</u>	<u>2,577,831</u>

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

*Sean Roberts*

Mr S M Roberts  
Director

Date: 23rd April 2021

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2020**

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The notes on pages 12 to 28 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 2020**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2019	21,758	3,162,335	(606,262)	2,577,831
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	846,931	846,931
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	846,931	846,931
Share capital reduction	-	-	781	781
Shares cancelled during the year	(781)	-	-	(781)
Transfer to share premium	-	(119)	-	(119)
Transfer from share premium	119	-	-	119
<b>Total transactions with owners</b>	<b>(662)</b>	<b>(119)</b>	<b>781</b>	<b>-</b>
<b>At 30 June 2020</b>	<b>21,096</b>	<b>3,162,216</b>	<b>241,450</b>	<b>3,424,762</b>

The notes on pages 12 to 28 form part of these financial statements.

During the year, the Company cancelled 78,100 Ordinary £0.01 shares at par through a share capital reduction. During the previous year, share premium was overstated by £119 as a result of a share transaction and a transfer between reserves has taken place to reflect this. A prior year adjustment has not been made for this.

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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 during 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
<b>At 30 June 2019</b>	<b>21,758</b>	<b>3,162,335</b>	<b>(606,262)</b>	<b>2,577,831</b>

The notes on pages 12 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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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).

Revision of accounts

These revised financial statements replace the original financial statements of the Company approved on 11 November 2020. Following the approval of the accounts the directors became aware of a material misstatement wherein costs of £917,285 had been incorrectly expensed as bonus payments of £617,000 and professional fees of £300,285. Further investigation confirmed that these costs were incurred on behalf of group undertakings and were recoverable via a reduction in amounts due to group undertakings, and an increase in amounts due from group undertakings. As a result of these corrections, net assets and profit after tax for the period have increased by £794,359 compared to the results presented in the original financial statements.

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 RIL Bidco Limited as at 30 June 2020 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 402 of the Companies Act 2006.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis (note 27).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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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 2020

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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 01 July 2018 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 Finance costs

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

2.11 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 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 2020

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2. Accounting policies (continued)

2.12 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.

2.13 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. 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 2020

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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 2020

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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 ordinary shares.

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

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 2020**

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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 judgments 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 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:

	2020 £	2019 £
Retail analysis and research	15,410,686	12,391,853
	<u>15,410,686</u>	<u>12,391,853</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	1,791,276	1,810,247
Rest of the world	13,619,410	10,581,606
	<u>15,410,686</u>	<u>12,391,853</u>

**5. Other operating income**

	2020 £	2019 £
Management charges receivable	617,000	-
	<u>617,000</u>	<u>-</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**6. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Research & development charged as an expense	5,492,035	5,087,845
Exchange differences	184,675	(95,752)
Operating lease rentals	423,782	379,514
	<u>5,900,492</u>	<u>5,371,607</u>

**7. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	11,500	11,500
	<u>11,500</u>	<u>11,500</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.

**8. Employees**

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

	2020 £	2019 £
Wages and salaries	7,637,132	6,566,061
Social security costs	595,993	445,671
Cost of defined contribution pension scheme	574,651	491,128
	<u>8,807,776</u>	<u>7,502,860</u>

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

	2020 No.	2019 No.
Employees	105	89
	<u>105</u>	<u>89</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 £1,927k (2019: £1,315k).

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**9. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	795,774	676,071
Company contributions to defined contribution pension schemes	45,900	43,275
	<u>841,674</u>	<u>719,346</u>

The highest paid director received remuneration of £547,901 (2019 - £427,822).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £26,100 (2019 - £23,925).

**10. Interest receivable**

	2020 £	2019 £
Interest receivable from group companies	73,721	-
Other interest receivable	81	-
	<u>73,802</u>	<u>-</u>

**11. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	9,910	-
Loans from group undertakings	120,160	-
	<u>130,070</u>	<u>-</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**12. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	134,530	124,594
	<u>134,530</u>	<u>124,594</u>
<b>Total current tax</b>	<u>134,530</u>	<u>124,594</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	105,994	(253,147)
<b>Total deferred tax</b>	<u>105,994</u>	<u>(253,147)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>240,524</u>	<u>(128,553)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	<u>1,087,455</u>	<u>(1,198,810)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	206,616	(227,774)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	53,308	109,552
Adjustment to the closing rate of deferred tax	(19,400)	(10,331)
<b>Total tax charge for the year</b>	<u>240,524</u>	<u>(128,553)</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**13. Dividends**

	2020 £	2019 £
Dividends paid	-	103,450
	<u>-</u>	<u>103,450</u>

**14. Intangible assets**

	Development expenditure £
<b>Cost</b>	
At 1 July 2019	6,720,822
Additions	548,968
Disposals	(2,272,175)
At 30 June 2020	<u>4,997,615</u>
<b>Amortisation</b>	
At 1 July 2019	5,030,738
Charge for the year	612,086
On disposals	(2,272,175)
At 30 June 2020	<u>3,370,649</u>
<b>Net book value</b>	
At 30 June 2020	<u>1,626,966</u>
At 30 June 2019	<u>1,690,084</u>

**RETAIL INSIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**15. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Computer software £	Total £
<b>Cost or valuation</b>						
At 1 July 2019	273,015	10,909	98,781	153,969	32,023	568,697
Additions	2,780	-	6,272	43,503	-	52,555
Disposals	-	-	(418)	(43,914)	-	(44,332)
At 30 June 2020	<u>275,795</u>	<u>10,909</u>	<u>104,635</u>	<u>153,558</u>	<u>32,023</u>	<u>576,920</u>
<b>Depreciation</b>						
At 1 July 2019	97,087	1,599	67,194	103,591	22,529	292,000
Charge for the year	58,008	3,019	16,220	39,209	7,216	123,672
Disposals	-	-	(418)	(43,914)	-	(44,332)
At 30 June 2020	<u>155,095</u>	<u>4,618</u>	<u>82,996</u>	<u>98,886</u>	<u>29,745</u>	<u>371,340</u>
<b>Net book value</b>						
At 30 June 2020	<u>120,700</u>	<u>6,291</u>	<u>21,639</u>	<u>54,672</u>	<u>2,278</u>	<u>205,580</u>
At 30 June 2019	<u>175,928</u>	<u>9,310</u>	<u>31,587</u>	<u>50,378</u>	<u>9,494</u>	<u>276,697</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**15. Tangible fixed assets (continued)**

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

	2020 £	2019 £
Long leasehold property	120,700	175,930
	<u>120,700</u>	<u>175,930</u>

**16. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2019	1
At 30 June 2020	<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 Insight Limited.

**17. Debtors**

	2020 £	2019 £
Trade debtors	1,461,728	910,154
Amounts owed by group undertakings	3,984,274	73,134
Other debtors	186,923	188,708
Prepayments and accrued income	495,182	878,869
Tax recoverable	814,450	717,430
Deferred taxation (note 21)	465,523	571,517
	<u>7,408,080</u>	<u>3,339,812</u>

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**17. Debtors (continued)**

Included in debtors of £7,408,080 (2019: £3,339,812) are deferred tax balances of £465,523 (2019: £571,517) due after more than one year.

**18. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	965,086	1,685,964
	<u>965,086</u>	<u>1,685,964</u>

**19. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	625,409	390,021
Amounts owed to group undertakings	803,984	115,235
Other taxation and social security	254,825	201,720
Other creditors	464,174	227,179
Accruals and deferred income	4,546,184	3,397,544
	<u>6,694,576</u>	<u>4,331,699</u>

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

	2020 £	2019 £
Other creditors	22,375	43,028
	<u>22,375</u>	<u>43,028</u>

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

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**RETAIL INSIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**21. Deferred taxation**

	2020 £
At beginning of year	571,517
Charged to profit or loss	(105,994)
<b>At end of year</b>	<b>465,523</b>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Capital allowances	(21,055)	(23,142)
Short term timing differences	6,037	8,781
Difference between R&D tax credit and development amortisation	(294,198)	(268,152)
R&D expenditure credit	575,580	441,050
Losses carried forward	199,159	412,980
	<b>465,523</b>	<b>571,517</b>

**22. Provisions**

	Provision £
At 1 July 2019	40,000
Charged to profit or loss	24,000
<b>At 30 June 2020</b>	<b>64,000</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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

23. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
109,600 (2019 - 175,800) Ordinary shares of £0.01 each	1,096	1,758
1,000 (2019 - 1,000) Ordinary B shares of £20.00 each	20,000	20,000
	<u>21,096</u>	<u>21,758</u>

24. Reserves

Share premium account

The share premium account represents amounts paid for issued shares in excess of par value: £3,162,216 (2019: £3,162,335).

25. 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 £574,651 (2019: £491,128). Contributions totalling £59,603 (2019: £51,651) were payable to the fund at the balance sheet date and are included in creditors.

26. Commitments under operating leases

At 30 June 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	264,614	253,529
Later than 1 year and not later than 5 years	309,487	468,054
	<u>574,101</u>	<u>721,583</u>

27. Registered charges on Company assets

Santander UK Plc has security over all present or future freehold, leasehold or common hold land and all intellectual property and investments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**28. Related party transactions**

The company has taken advantage of the exemption contained in section 33 of FRS 102, 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.

**29. Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus outbreak (COVID-19) a pandemic. Following on from this, the company has taken steps to comply with UK Government lockdown measures and to protect its employees and customers.

Whilst it is not possible to quantify precisely the impacts of this pandemic, as disruption to the global economy on this scale has not been seen in recent history, the Directors have taken a number of mitigating actions to ensure the company can continue in operation well into the foreseeable future. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**30. 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 RIL Bidco Limited, the parent 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 Ventiga SPF II LP, (a limited partnership incorporated in Jersey, registered number 379169) of 44 Esplanade, St Helier, Jersey, JE4 9WG. and the financial statements may be obtained from that address.

There is no ultimate controlling party.

## Directors statement for resubmission of Retail Insight accounts

### Amended accounts for the year ended 30 June 2020

These accounts replace the original financial statements of the company approved on 11 November 2020. The original financial statements did not comply with the Companies Act 2006 (the Act) by virtue of not disclosing details of a material investment. In accordance with the Act, the financial statements have been amended as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

The Act requires that where revised accounts are issued, a revised auditor's report is issued and this is attached.

### Directors' responsibilities

In addition to the directors' responsibilities described in the original financial statements, under s454 of the Act the directors have authority to revise annual financial statements, the strategic report, the directors' report or directors' remuneration report if they do not comply with the Act. The revised financial statements or report must be amended in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

Signed: *Sean Roberts*

Date: 23rd April 2021