

Globalwebindex Holdings Limited

Report and Financial Statements

Year Ended

31 December 2017

Company Number 10290233

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Globalwebindex Holdings Limited

Report and financial statements
for the year ended 31 December 2017

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Directors

T Smith
S Hedencrona
A Little
J Franks

Registered office

25 Farringdon Street, London, England, EC4A 4AB

Company number

10290233

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Globalwebindex Holdings Limited

Strategic report for the year ended 31 December 2017

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company is market research, supplying businesses with global and local data on consumer behaviours.

Review of the business and future developments

The results for the year are set out on page 8. Turnover for the period was £11,623k (2016 - £5,601k) and loss before tax was £596k (2016 – Profit £394k).

The company has achieved significant growth in the past year, in line with the five-year plan we set out in 2015. With expanding recurring revenue and resource, the company is well positioned for further growth in 2018.

Financial review

This year, Group revenue has increased by 108% to £11,623k (2016: £5,601k) while gross profit margin stayed constant with 2016 at 88%. During the year, the core subscription-based product accounted for 79% (2016: 81%) of the total Group revenue.

The geographical split of revenue is also in line with expectations and comparable with previous years. North America is still our largest market, accounting for 53% (2016: 53%) of Group turnover, while the United Kingdom accounts for 26% (2016: 26%).

Operating expenses, excluding amortisation, grew to £10,580k (2016: £4,356k) as the Group continued to invest in recruitment, marketing and advertising, along with further operational expansion to ensure future growth.

The Group's EBITDA reduced slightly to £720k (2016: £999k) as we continued to invest in operational expansion. The employee base at the year-end increased by 66% to 106 (2016: 64), with new premises being opened in New York and Los Angeles, in the U.S. as well as Greece in the E.U. with further expansion expected throughout 2018 and beyond per our operational plan in EU, North America and APAC.

Deferred income in terms of subscriptions to the Group increased to £5.3m in 2017 (2016: £3.1m) which will be released to the Statement of Comprehensive Income during the year ending 31st December 2018.

The Group had a negative net churn, being the effect of all growth and lapsed value from existing client base, of 45% (2016: 27%) on all subscription bookings throughout 2017, indicating exceptionally strong renewal and growth rates on the existing contract base.

Globalwebindex Holdings Limited

Strategic report for the year ended 31 December 2017 (*continued*)

Key performance indicators

The company uses a range of performance measures to monitor and manage its business effectively. These are financial and non-financial, and the most significant of these are the key performance indicators (KPIs).

The key financial indicators are turnover, gross profit, operating profit, EBITDA and net assets. These KPIs indicate the volume of business the company has undertaken as well as the efficiency and profitability of this business.

The key financial performance indicators for the year ended 31 December 2017 are set out below:

	2017 £'000	Unaudited and restated 2016 £'000
Turnover	11,623	5,601
Gross profit	10,246	4,910
Operating (loss) / profit	(335)	554
EBITDA	720	999
Net (liabilities) / assets	(53)	618

Principal risks and uncertainties

The Group uses various financial instruments including cash, asset financing and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The existence of these financial instruments exposes the business to a number of financial risks, which are described in more detail below. The main risks arising from the Group's financial instruments are currency risk, credit risk, cash flow and interest rate risk and liquidity risk. The directors' review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Currency risk

The Group trades internationally and is exposed to movements in exchange rates. The Finance Director monitors and minimises as far as possible the net exposure on a daily basis.

Credit risk

The Group's principal credit risk relates to the recovery of amounts from trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and credit checks on new customers. Credit limits are reviewed on a regular basis. Debts are actively chased by the credit control department.

Liquidity risk

The business monitors cash flow as part of its day to day control procedures. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

Approval

This strategic Report was approved by order of the Board on

24th September 2018.


T Smith
Director

Globalwebindex Holdings Limited

Report of the directors for the year ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

Directors

The directors who served the company during the year and up to the date of this report were as follows:

T Smith
S Hedencrona
A Little
J Franks (appointed 26 June 2018)

Post balance sheet events

Material post balance sheet events are disclosed in note 23 of the consolidated financial statements.

Directors' responsibilities

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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Globalwebindex Holdings Limited

Report of the directors for the year ended 31 December 2017 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



T Smith
Director

Date: 24/09/18

Globalwebindex Holdings Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF GLOBALWEBINDEX HOLDINGS LIMITED

Opinion

We have audited the financial statements of Globalwebindex Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2017 which comprise the consolidated statement of comprehensive income, consolidated and company statement of financial position, consolidated and company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, 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 Group's and of the Parent Company's affairs as at 31 December 2017 and of the Group's 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 Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Group or the Parent 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 matter

The corresponding figures for the year ended 31 December 2016 are unaudited.

Globalwebindex Holdings Limited

Independent auditor's report (*continued*)

Other information

The Directors are responsible for the other information. The other information comprises the Strategic report and Directors' report 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 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.

Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Globalwebindex Holdings Limited

Independent auditor's report (*continued*)

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 at the Financial Reporting Council's website at:

<https://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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Nicole Martin (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date: 25th September 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Globalwebindex Holdings Limited

Consolidated statement of comprehensive income for the year ended 31 December 2017

	Note	2017 £	Unaudited and restated 2016 £
Turnover	4	11,623,247	5,600,964
Cost of sales		(1,377,634)	(690,795)
Gross profit		10,245,613	4,910,169
Administrative expenses		(10,580,222)	(4,356,476)
Operating (loss) / profit	5	(334,609)	553,693
Interest receivable and similar income	7	1,834	188
Interest payable and other similar charges	8	(263,423)	(159,966)
(Loss) / profit on ordinary activities before taxation		(596,198)	393,915
Taxation on ordinary activities	9	(819)	7,402
(Loss) / profit for the financial year		(597,017)	401,317
Other comprehensive income		(810)	-
Total comprehensive income for the year		(597,827)	401,317

All amounts relate to continuing activities.

The notes on pages 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Consolidated statement of financial position at 31 December 2017

<i>Company number 10290233</i>	Note	2017 £	2017 £	2016 £	Unaudited and restated 2016 £
Fixed assets					
Intangible assets	10		5,394,936		3,654,813
Tangible assets	11		790,425		155,296
Investments	12		-		-
			<hr/>		<hr/>
			6,185,361		3,810,109
Current assets					
Debtors	13	5,389,751		2,033,096	
Cash at bank and in hand		73,582		97,739	
		<hr/>		<hr/>	
		5,463,333		2,130,835	
Creditors: amounts falling due within one year	14	(9,144,151)		(5,022,710)	
		<hr/>		<hr/>	
Net current liabilities			(3,680,818)		(2,891,875)
Total assets less current liabilities			<hr/>		<hr/>
			2,504,543		918,234
Creditors: amounts falling due after more than one year	15		(2,557,201)		(300,000)
			<hr/>		<hr/>
Net (liabilities)/assets			(52,658)		618,234
Capital and reserves					
Called up share capital	17		6,843		6,191
Share premium account			16,092		3,262
Foreign exchange reserve			(810)		-
Profit and loss account			(74,783)		608,781
			<hr/>		<hr/>
Shareholders' (deficit)/funds - equity			(52,658)		618,234
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on

24/09/18



T Smith
Director

The notes on pages 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Consolidated statement of changes in equity For the year ended 31 December 2017

	Share capital £	Share premium account £	Foreign exchange reserves £	Profit and loss reserves £	Total equity £
At 1 January 2017 (unaudited and restated)	6,191	3,262	-	608,781	618,234
Comprehensive income for the year					
Profit for the year	-	-	-	(597,017)	(597,017)
Currency translation differences	-	-	(810)	-	(810)
Total comprehensive income for the year	-	-	(810)	(597,017)	(597,827)
Contributions by and distributions to owners					
Dividends	-	-	-	(100,000)	(100,000)
Share based payment credit	-	-	-	13,453	13,453
Issue of share capital	652	12,830	-	-	13,482
Total contributions by and distributions to owners	652	12,830	-	(86,547)	(73,065)
At 31 December 2017	6,843	16,092	(810)	(74,783)	(52,658)

The notes on pages 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Consolidated statement of changes in equity For the year ended 31 December 2016

	Share capital £	Share premium account £	Foreign exchange reserves £	Profit and loss reserves £	Total equity £
At 1 January 2016 (unaudited)	6,191	3,262	-	420,232	429,685
Comprehensive income for the year (unaudited)					
Profit for the year (unaudited and restated)	-	-	-	401,317	401,317
Total comprehensive income for the year (unaudited and restated)	-	-	-	401,317	401,317
Contributions by and distributions to owners					
Dividends (unaudited)	-	-	-	(223,370)	(223,370)
Share based payment credit (unaudited)	-	-	-	10,602	10,602
Total contributions by and distributions to owners	-	-	-	(212,768)	(212,768)
At 31 December 2016 (unaudited and restated)	6,191	3,262	-	608,781	618,234

The notes on pages 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Consolidated statement of cash flows for the year ended 31 December 2017

	Note	2017 £	Unaudited and restated 2016 £
Cash flows from operating activities			
(Loss) / profit for the financial year		(597,017)	401,317
Adjustments for:			
Depreciation of tangible fixed assets		99,742	34,770
Amortisation of intangible fixed assets		954,792	410,359
Amortisation for capitalised debt issue costs		22,500	-
Taxation expense		819	(7,402)
Net interest payable/(receivable)		262,023	4,844
Share based payment charges		13,453	10,602
(Increase) in trade and other debtors		(3,356,656)	(459,891)
Increase in trade and other creditors		4,133,162	445,442
Foreign exchange		(10,193)	17,814
Cash from operations			
Interest paid		(137,323)	-
Net cash generated from operating activities		1,385,302	857,855
Cash flows from investing activities			
Purchases of tangible fixed assets		(734,871)	(138,113)
Purchases of intangible assets		(2,694,915)	(1,315,780)
Net cash from investing activities		(3,429,786)	(1,453,893)
Cash flows from financing activities			
Issue of share capital		13,482	-
Equity dividends paid		(100,000)	(223,370)
Net bank loans received/(paid)		2,200,000	900,000
Debt issue costs incurred		(90,000)	-
Net cash used in financing activities		2,023,482	676,630
Net (decrease)/ increase in cash and cash equivalents		(21,002)	80,592
Cash and cash equivalents at beginning of year		97,739	17,147
Foreign exchange gains and losses		(3,155)	-
Cash and cash equivalents at end of year		73,582	97,739
Cash and cash equivalents comprise:			
Cash at bank and in hand		73,582	97,739

The notes on page 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Company statement of financial position at 31 December 2017

<i>Company number 10290233</i>	Note	2017 £	2017 £	Unaudited 2016 £	Unaudited 2016 £
Fixed assets					
Investments	12		11,390		11,389
Current assets					
Debtors	13	2,938,399		755,174	
Cash at bank and in hand		176		101,050	
		<u>2,938,575</u>		<u>856,224</u>	
Creditors: amounts falling due within one year	14	(617,720)		(615,725)	
Net current assets			2,320,855		240,499
Total assets less current liabilities			2,332,245		251,888
Creditors: amounts falling due after more than one year	15		(2,557,201)		(300,000)
Net liabilities			(224,956)		(48,112)
Capital and reserves					
Called up share capital	17		6,843		6,191
Share premium account			16,092		3,262
Profit and loss reserves			(247,891)		(57,565)
Shareholders' deficit - equity			(224,956)		(48,112)

The loss of the company for the year was £90,326 (2016 – loss £57,565).

The financial statements were approved by the Board of Directors and authorised for issue on

24/09/18


T Smith
Director

The notes on pages 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Company statement of changes in equity For the year ended 31 December 2017

	Share capital £	Share premium account £	Profit and loss reserves £	Total equity £
At 1 January 2017 (Unaudited)	6,191	3,262	(57,565)	(48,112)
Comprehensive income for the year				
Loss for the year	-	-	(90,326)	(90,326)
Total comprehensive income for the year	-	-	(90,326)	(90,326)
Contributions by and distributions to owners				
Dividends	-	-	(100,000)	(100,000)
Issue of share capital	652	12,830	-	-
Total contributions by and distributions to owners	652	12,830	(100,000)	(86,518)
At 31 December 2017	6,843	16,092	(247,891)	(224,956)

Globalwebindex Holdings Limited

Company statement of changes in equity For the year ended 31 December 2016

	Share capital £	Share premium account £	Profit and loss reserves £	Total equity £
At 21 July 2016 (unaudited)	-	-	-	-
Comprehensive income for the year				
Profit for the year (Unaudited)	-	-	(57,565)	(57,565)
Total comprehensive income for the year	-	-	(57,565)	(57,565)
Contributions by and distributions to owners				
Dividends (Unaudited)	-	-	(100,000)	(100,000)
Issue of share capital (Unaudited)	6,191	3,262	-	9,453
Total contributions by and distributions to owners	6,191	3,262	-	9,453
At 31 December 2016 (Unaudited)	6,191	3,262	(57,565)	(48,112)

The notes on pages 15 to 33 form part of these financial statements.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

Company information

Globalwebindex Holdings Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard ('FRS 102') the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. This is the first period of accounts for the entity.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Group management to exercise judgement in applying the Group's accounting policies. These critical accounting estimates and judgements are discussed in more detail below.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

Turnover

Turnover represents amounts receivable in respect of subscriptions and data licenses, net of VAT.

Subscription revenue is recognised proportionately over the subscription period for the services sold.

In addition, the company licences data, limiting the use of the data to a predetermined contract term period. Revenue is recognised pro-rata over the term of the contract when the service is provided.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Research data	-	straight line over 12 years
Website development	-	straight line over 2 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	-	20% on reducing balance
Computer equipment	-	33% on cost
Motor vehicles	-	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

1 Accounting policies (*continued*)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting and date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 *(continued)*

1 Accounting policies *(continued)*

Financial instruments (continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Share-based payments

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the company's estimate of shares or options that will eventually vest.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Intangible and tangible fixed assets are amortised and depreciated respectively over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provision does not match the level of debts which ultimately prove to be uncollectable.

When determining whether there are indicators of impairment of the company's investment in its subsidiary and the group's tangible and intangible assets, factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3 Prior year adjustment

In the prior year unaudited financial statements revenue of £189,411 was recognised which did not relate to the year. The income was earned in 2017. The adjustment resulted in a decrease in turnover and an increase to deferred income for the year ended 31 December 2016.

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

4 Turnover

The turnover is wholly attributable to the company's main activities. An analysis of turnover by geographical destination is as follows:

	31 December 2017 £	Unaudited and restated 31 December 2016 £
United Kingdom	3,066,073	1,477,436
North America	6,176,767	2,976,373
Europe	1,178,887	568,065
Rest of the World	1,201,520	579,090
	<u>11,623,247</u>	<u>5,600,964</u>

5 Operating (loss) / profit

	31 December 2017 £	Unaudited 31 December 2016 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	99,742	34,770
Amortisation of intangible assets	954,792	410,359
Fees payable to the company's auditor for the following services:		
Audit of the Group and company's annual accounts	24,500	-
Account preparation services	4,500	-
Tax compliance	6,200	-
Exchange differences	205,698	(33,632)
Share based payment	13,453	10,602
Operating lease rentals - land and buildings	658,415	215,089
	<u> </u>	<u> </u>

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

6 Employees

	2017 £	Unaudited 2016 £
Staff costs (including directors) consist of:		
Wages and salaries	5,396,349	2,467,445
Social security costs	571,093	277,376
Cost of defined contribution pension scheme	60,152	21,000
Share based payments	13,453	10,602
	<u>6,041,047</u>	<u>2,776,423</u>

The average number of employees (including directors) during the year was as follows:

	2017 Number	Unaudited 2016 Number
Employees	88	53

7 Directors' remuneration

	2017 £	Unaudited 2016 £
Directors' emoluments	794,389	375,849
Cost of defined contribution pension scheme	17,402	21,000
	<u>811,791</u>	<u>396,849</u>

The amounts set out above include remuneration in respect of the highest paid director as follows:

Emoluments	413,808	128,345
Cost of defined contribution pension scheme	15,917	21,000

Two directors were included in the company's defined contribution pension scheme (unaudited 2016 - 1).

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

8 Interest payable and similar charges

	2017 £	Unaudited 2016 £
On bank loans and overdrafts	262,051	4,844
Interest paid on discounting facilities	1,372	155,122
	<u>263,423</u>	<u>159,966</u>

9 Taxation on (loss) / profit on ordinary activities

	2017 £	2017 £	Unaudited 2016 £	Unaudited 2016 £
<i>UK corporation tax</i>				
Current tax on result for the year	-	-	-	-
		<u>-</u>		<u>-</u>
<i>Foreign tax</i>				
Current tax on foreign income for the year		819		-
		<u>819</u>		<u>-</u>
Total current tax		819		-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		(7,402)	
	<u>-</u>	<u>-</u>	<u>(7,402)</u>	<u>(7,402)</u>
Taxation on (loss) / profit on ordinary activities		<u>819</u>		<u>(7,402)</u>

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

9 Taxation on (loss) / profit on ordinary activities (continued)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2017 £	Unaudited 2016 £
(Loss) / profit on ordinary activities before tax	(596,198)	393,915
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(144,768)	78,783
Effects of:		
Fixed asset differences	9,602	89,026
Expenses not deductible for tax purposes	42,964	35,823
Income not taxable for tax purposes	(92,534)	(89,426)
Other permanent differences	(26,589)	12
Additional deduction for R&D expenditure	(193,622)	(155,435)
Adjustments to deferred tax	40,683	33,816
Deferred tax not recognised	335,083	-
Total tax charge for period	819	(7,402)

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

10 Intangible fixed assets	Research data £	Website development £	Total £
<i>Cost</i>			
At 1 January 2017 (unaudited)	3,756,854	1,488,823	5,245,677
Additions	1,813,586	881,329	2,694,915
	<hr/>	<hr/>	<hr/>
At 31 December 2017	5,570,440	2,370,152	7,940,592
	<hr/>	<hr/>	<hr/>
<i>Amortisation and impairment</i>			
At 1 January 2017 (unaudited)	515,248	1,075,616	1,590,864
Amortisation charged for the year	441,388	513,404	954,792
	<hr/>	<hr/>	<hr/>
At 31 December 2017	956,636	1,589,020	2,545,656
	<hr/>	<hr/>	<hr/>
<i>Carrying amount</i>			
At 31 December 2017	4,613,804	781,132	5,394,936
	<hr/>	<hr/>	<hr/>
At 31 December 2016 (unaudited)	3,241,606	413,207	3,654,813
	<hr/>	<hr/>	<hr/>

During the period, the directors elected to reduce the useful life of research data from 15 years to 12 years as disclosed in note 1 of the accounts. This change in useful life was based upon management's estimation of the useful life of the assets and to ensure adherence with FRS 102, section 18. The impact of this change in useful life is to prospectively increase the amortisation charge recognised in the statement of comprehensive income and reduce the net book value of the intangible asset held on the balance sheet by £133,729.

Company

The company did not have any tangible fixed assets.

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

11 Tangible fixed assets

Group	Motor Vehicles £	Computer Equipment £	Leasehold improvements £	Total £
<i>Cost</i>				
At 1 January 2017 (unaudited)	73,942	99,398	68,050	241,390
Additions	-	173,500	561,371	734,871
At 31 December 2017	73,942	272,898	629,421	976,261
<i>Depreciation</i>				
At 1 January 2017 (unaudited)	6,468	53,525	26,101	86,094
Depreciation charged in the year	11,091	48,451	40,200	99,742
At 31 December 2017	17,559	101,976	66,301	185,836
<i>Carrying amount</i>				
At 31 December 2017	56,383	170,922	563,120	790,425
At 31 December 2016 (unaudited)	67,474	45,873	41,949	155,296

Company

The company did not have any tangible fixed assets.

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

12 Fixed asset investments	2017
Company	£
Investments	11,390
	<hr/>
Movement in fixed asset investments	Shares in group undertakings
Cost and net book value	
At 1 January 2017	11,389
Additions	1
	<hr/>
At 31 December 2017	11,390
	<hr/>

On 31 July 2017, the company acquired 1 Ordinary £1.00 share in Globalwebindex Labs Limited for consideration of £1, which represented 100% of the ordinary share capital of the company.

The company has the following subsidiary undertakings:

Name	Class of shares held	%	Nature of business	Registered office
Trendstream Limited	Ordinary	100	Technology	25 Farringdon Street, London, England, EC4A 4AB
Globalwebindex Limited	Ordinary	100	Dormant	25 Farringdon Street, London, England, EC4A 4AB
Globalwebindex Inc.	Ordinary	100	Technology	575 5 th Avenue, New York, 10017, USA
Globalwebindex Labs Limited	Ordinary	100	Technology	25 Farringdon Street, London, England, EC4A 4AB

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

13 Debtors

	Group 2017 £	Unaudited Group 2016 £	Company 2017 £	Unaudited Company 2016 £
Trade debtors	4,055,371	1,636,448	-	-
Amounts owed by group undertakings	-	-	2,912,825	743,717
Prepayments and accrued income	586,781	171,523	-	-
Taxation and social security	-	-	2,639	2,004
Other debtors	723,852	201,378	22,935	9,453
	<u>5,366,004</u>	<u>2,009,349</u>	<u>2,938,399</u>	<u>755,174</u>
Amounts falling due after more than one year:				
Deferred tax assets	23,747	23,747	-	-
	<u>5,389,751</u>	<u>2,033,096</u>	<u>2,938,399</u>	<u>755,174</u>

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2017 £	Assets 2016 £
Balances:		
Accelerated capital allowances	23,747	23,747
	<u>23,747</u>	<u>23,747</u>
Movements in the year:		2017 £
Asset at 1 January 2017 and 31 December 2017		<u>23,747</u>

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

14 Creditors: amounts falling due within one year

	Group 2017 £	Unaudited and restated Group 2016 £	Company 2017 £	Unaudited Company 2016 £
Trade creditors	2,676,839	1,027,856	11,624	-
Pension payable	8,100	-	-	-
Other creditors	61,942	52,635	-	-
Accruals and deferred income	5,771,376	3,260,947	-	-
Amounts owed to group undertakings	-	-	6,096	6,088
Bank loans and overdrafts	600,000	611,721	600,000	609,637
Taxation and social security	25,894	69,551	-	-
	<u>9,144,151</u>	<u>5,022,710</u>	<u>617,720</u>	<u>615,725</u>

The bank overdrafts are secured by a floating charge over the assets of the group and the company.

15 Creditors: amounts falling due after more than one year

	Group 2017 £	Unaudited Group 2016 £	Company 2017 £	Unaudited Company 2016 £
Bank loans and overdrafts	2,557,201	300,000	2,557,201	300,000
	<u>2,557,201</u>	<u>300,000</u>	<u>2,557,201</u>	<u>300,000</u>

The maturity of Bank loans and overdrafts are as follows:

	Group 2017 £	Unaudited Group 2016 £	Company 2017 £	Unaudited Company 2016 £
In one year or less, or on demand	600,000	611,721	600,000	609,637
In more than two years but not more than five years	2,557,201	300,000	2,557,201	300,000
	<u>3,157,201</u>	<u>911,721</u>	<u>3,157,201</u>	<u>909,637</u>

The bank overdrafts are secured by a floating charge over the assets of the group and the company.

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

16 Financial instruments

The Group's and Company's financial instruments may be analysed as follows:

	Group 2017 £	Unaudited Group 2016 £
Financial assets		
Financial assets measured at amortised cost	4,903,443	1,935,563
Financial liabilities		
Financial liabilities measured at amortised cost	(6,363,017)	(1,940,123)

Financial assets measured at amortised cost comprise cash, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, other creditors and accruals.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk, and foreign exchange risk is included in the Directors' report.

17 Share capital

	2017 £	2016 £	2017 Number	2016 Number
Ordinary share capital				
<i>Issued and fully paid</i>				
'A' ordinary shares of 0.1p each	3,300	3,300	3,300,000	3,300,000
B' ordinary shares of 0.1p each	2,700	2,700	2,700,000	2,700,000
'C' ordinary shares of 0.1p each	497	45	497,000	45,000
'D' ordinary shares of 0.1p each	2	2	2,000	2,000
'E' ordinary shares of 0.1p each	2	2	2,000	2,000
'F' ordinary shares of 0.1p each	2	2	2,000	2,000
G' ordinary shares of 0.1p each	340	140	340,000	140,000
	<u>6,843</u>	<u>6,191</u>		

On 3 April 2017 the Company issued 140,000 'G' ordinary shares with a nominal value of 0.1 p each, for consideration of 4.3p per share.

On 8 May 2017 the Company issued 452,000 'C' ordinary shares with a nominal value of 0.1p each, for consideration of 1.08p per share.

On 8 May 2017 the Company issued 60,000 'G' ordinary shares with a nominal value of 0.1 p each, for consideration of 4.3p per share.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

18 Share-based payment transactions

During the year ended 31 December 2013, the Company established an Enterprise Management Incentive (EMI) scheme for employees of the company. Up to September 2016 the company issued share options to employees in the Company, however following a group restructure in the year ended 31 December 2017 the options are in the name of the parent, Globalwebindex Holdings Limited, but the charge has continued to be shown within Trendstream Limited where all employees are based.

The principal terms of the options are:

- Options will expire ten years after grant date
- The range of exercise prices of the options are from £0.0108 to £0.043
- The options vest in equal increments between 2 and 5 years

Movement in the EMI Share options and their weighted average exercise price are as follows:

	Number of options		Weighted average exercise price	
	2017 Number	Unaudited 2016 Number	2017 £	Unaudited 2016 £
Outstanding 1 January	2,282,000	1,791,500	0.01	0.01
Granted	-	858,000	-	0.04
Exercised	-	(191,000)	-	0.03
Forfeited	-	(176,500)	-	0.01
Expired	-	-	-	-
	<hr/>	<hr/>		
Outstanding at 31 December	2,282,000	2,282,000	0.01	0.01

In accordance with the FRS 102 the fair value of these options has been accounted for, using the Black Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options.

Total charges of £13,453 related to equity settled share based payment transactions were recognised in the year (2016 - £10,602).

19 Reserves

The Company's reserves are as follows:

<i>Called up share capital</i>	Called up share capital reserve represents the nominal value of the shares issued.
<i>Share premium</i>	The share premium account includes the premium on issue of equity shares, net of any issue costs.
<i>Foreign exchange reserve</i>	Gains or losses arising in retranslation of the net assets of the overseas operations into sterling.
<i>Retained earnings</i>	Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

Globalwebindex Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

20 Commitments under operating leases

Lessee

The group had minimum lease payments under non-cancellable operating leases in relation to land and buildings as set out below:

	2017 £	Unaudited 2016 £
Within one year	713,586	159,368
Between two and five years	3,744,318	-
Later than 5 years	3,867,480	-
	<u>8,325,384</u>	<u>159,368</u>

The company had no commitments under non-cancellable operating leases as at the balance sheet date.

21 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 "Related Party Disclosures" paragraph 33.1A not to disclose transactions with certain Group companies on the grounds that 100% of the voting rights in the company are controlled by Globalwebindex Holdings Limited.

The following transactions took place between the group and its Directors and their related persons during the year:

	2017 £	Unaudited 2016 £
Net movement in short-term receivable/(payable) balances	2,572	(22,988)
Interest receivable on outstanding advances	1,560	-
Dividends paid on the same terms as the other shareholders	(100,000)	(223,370)
	<u></u>	<u></u>

The following receivable / (payable) balances relating to transactions with Directors were included in the consolidated balance sheet at 31 December:

	2017 £	Unaudited 2016 £
T Smith loan account	(2,610)	8,300
S Hendenrona loan account	34,490	25,468
A Little loan account	9,467	3,447
	<u></u>	<u></u>

The Directors are the key management personnel of the company and Group.

Globalwebindex Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 *(continued)*

22 Ultimate parent company

The ultimate controlling party is T Smith as a result of his majority shareholding.

23 Subsequent events

Following the year end, Globalwebindex Holdings Limited issued 1,310,000 Preferred shares, with nominal value of £0.001 for cash consideration of £11.58 each. The Preferred shares issue do not hold any rights but rank in order of priority over the all other Ordinary shares in relation to a distribution of capital on a share sale, asset sale or liquidation of the Company.