

**Incisive Business Media (IP)  
Limited**

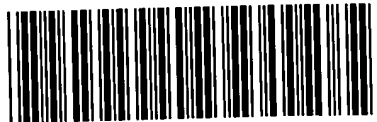
Annual Report and Financial Statements

Year Ended

31 December 2018

Company Number 09177174

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# Incisive Business Media (IP) Limited

## Company Information

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<b>Directors</b>	J N Campbell-Harris L J Newbury T G Weller J A Whiteley
<b>Company secretary</b>	J N Campbell-Harris
<b>Registered number</b>	09177174
<b>Registered office</b>	New London House 172 Drury Lane London WC2B 5QR
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	HSBC 69 Pall Mall London SW1Y 5EY

# Incisive Business Media (IP) Limited

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# **Incisive Business Media (IP) Limited**

## **Strategic report for the Year Ended 31 December 2018**

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The directors present the strategic report of Incisive Business Media (IP) Limited for the year ended 31 December 2018

### **Business review**

The company holds intellectual property ("IP") that principally serves the financial services and professional services business sectors.

The company has granted its subsidiary, Incisive Business Media Limited an exclusive license to use the aforementioned IP for the purpose of its own trade and activity of publishing information and organising conferences and other events.

The business review and future developments of the company are disclosed within Incisive Media Group Holdings Limited's annual report and financial statements on pages 1 to 5.

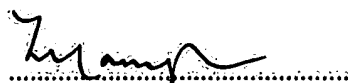
### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Incisive Media Group and are not managed separately. Accordingly, the principal risks and uncertainties of Incisive Media Group, which include those of the company, are discussed on pages 1 to 5 of the group's annual report and financial statements which does not form part of this report.

### **Financial key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

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



**J N Campbell-Harris**  
Director

Date: 26/06/2019

# **Incisive Business Media (IP) Limited**

## **Directors' report for the Year Ended 31 December 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

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

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The principal activity of the company in the year was that of a holding company, managing and protecting intellectual property rights.

### **Directors**

The directors who served during the year were:

J N Campbell-Harris  
L J Newbury  
T G Weller  
J A Whiteley

### **Matters covered in the strategic report**

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1. These matters relate to the principal activity of the company and the risks that it faces.

# Incisive Business Media (IP) Limited

Directors' report (continued)  
for the Year Ended 31 December 2018

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## Disclosure of information to auditor

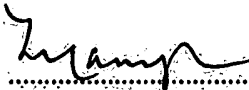
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

## Auditor

The auditor, BDO LLP, 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.



J N Campbell-Harris  
Director

Date: 26/06/2019

# **Incisive Business Media (IP) Limited**

## **Independent auditor's report to the members of Incisive Business Media (IP) Limited**

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### **Opinion**

We have audited the financial statements of Incisive Business Media (IP) Limited ("the Company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and the 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 Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

# Incisive Business Media (IP) Limited

## Independent auditor's report to the members of Incisive Business Media (IP) Limited (continued)

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### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the 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 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, 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

### Responsibilities of directors

As explained more fully in the Directors' responsibilities, 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.

# Incisive Business Media (IP) Limited

## Independent auditor's report to the members of Incisive Business Media (IP) Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**BDO LLP**

**Nicole Martin** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 26.06.19

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

## Incisive Business Media (IP) Limited

### Statement of comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £	2017 £000
Administrative expenses		(236)	(236)
<b>Operating loss</b>	4	<b>(236)</b>	<b>(236)</b>
Interest receivable and similar income	6	30	9
<b>Loss before tax</b>		<b>(206)</b>	<b>(227)</b>
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(206)</b>	<b>(227)</b>

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 10 to 17 form part of these financial statements.

**Incisive Business Media (IP) Limited**  
Registered number: 09177174

**Statement of financial position  
as at 31 December 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Intangible assets	8	1,357	1,592
Investments	9	8,943	7,583
		10,300	9,175
<b>Current assets</b>			
Debtors	10	113	301
Cash at bank and in hand	11	4,131	1,500
		4,244	1,801
Creditors: amounts falling due within one year	12	(6,216)	(2,442)
<b>Net current liabilities</b>		(1,972)	(641)
<b>Net assets</b>		8,328	8,534
<b>Capital and reserves</b>			
Share premium	14	2,967	2,967
Profit and loss account	14	5,361	5,567
		8,328	8,534

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

  
 .....  
**J N Campbell-Harris**  
 Director

Date: 26/06/2019

The notes on pages 10 to 17 form part of these financial statements.

## Incisive Business Media (IP) Limited

### Statement of changes in equity for the Year Ended 31 December 2018

	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2018	2,967	5,567	8,534
Loss for the year	-	(206)	(206)
<b>At 31 December 2018</b>	<b>2,967</b>	<b>5,361</b>	<b>8,328</b>

### Statement of changes in equity for the Year Ended 31 December 2017

	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2017	-	5,794	5,794
Loss for the year	-	(227)	(227)
Shares issued during the year	2,967	-	2,967
<b>At 31 December 2017</b>	<b>2,967</b>	<b>5,567</b>	<b>8,534</b>

The notes on pages 10 to 17 form part of these financial statements.

# Incisive Business Media (IP) Limited

## Notes to the financial statements for the Year Ended 31 December 2018

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### 1. General information

Incisive Business Media (IP) Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Incisive Media Group Holdings Limited as at 31 December 2018 and these financial statements may be obtained from Companies House.

#### 2.3 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.

The estimated useful lives range as follows:

Intellectual property	10 years
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# Incisive Business Media (IP) Limited

## Notes to the financial statements for the Year Ended 31 December 2018

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### 2. Accounting policies (continued)

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.6 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.

#### 2.7 Creditors

Short term creditors are measured at the transaction price.

#### 2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### 2.9 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's intangible assets. Where an indication of impairment is identified, management are required to estimate the recoverable value of the cash generating units (CGUs) and also selected cash flows, using appropriate discount rates in order to calculate the net present value of those cash flows.

#### Other key sources of estimation uncertainty

- Investments (*see note 9*)

Judgements are required in assessing the recoverable value of the company's investments. Where indications of impairment exist the company reviews the carrying value of its investments for principal impairment based on their recoverable values, being the higher of the investments value in use and fair value less costs to sell.

# Incisive Business Media (IP) Limited

## Notes to the financial statements for the Year Ended 31 December 2018

### 4. Operating loss

The operating loss is stated after charging:

	2018 £000	2017 £000
Amortisation of intangible assets	<u>236</u>	<u>236</u>

Auditor's remuneration is borne by another group undertaking.

### 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

### 6. Interest receivable and similar income

	2018 £000	2017 £000
Other finance income	<u>30</u>	<u>9</u>

## Incisive Business Media (IP) Limited

### Notes to the financial statements for the Year Ended 31 December 2018

#### 7. Taxation

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Taxation on loss on ordinary activities</b>	<u>          </u>	<u>          </u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%). The differences are explained below:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before tax	<u>(206)</u>	<u>(227)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(39)	(44)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5	-
Group relief claimed not paid	27	1
Deferred tax not recognised	33	44
Transfer pricing adjustments	(26)	(1)
<b>Total tax charge for the year</b>	<u>          </u>	<u>          </u>

The company has an unrecognised deferred tax asset of £175,778 (2017 - £153,034) comprising of trading losses.

#### Factors that may affect future tax charges

The main rate of UK corporation tax will decrease from 19% to 17% from 1 April 2020 as substantively enacted on 6 September 2016.

# Incisive Business Media (IP) Limited

## Notes to the financial statements for the Year Ended 31 December 2018

### 8. Intangible assets

	Intellectual property £000
<b>Cost</b>	
At 1 January 2018	2,424
At 31 December 2018	<u>2,424</u>
<b>Amortisation</b>	
At 1 January 2018	831
Charge for the year	236
At 31 December 2018	<u>1,067</u>
<b>Net book value</b>	
At 31 December 2018	<u>1,357</u>
At 31 December 2017	<u>1,592</u>

# Incisive Business Media (IP) Limited

Notes to the financial statements  
for the Year Ended 31 December 2018

## 9. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2018	7,583
Additions	1,360
At 31 December 2018	<u>8,943</u>

The following were subsidiary undertakings of the company:

Name	Principal activity
Incisive Business Media Inc	A service company
Incisive Private Equity Information (IP) Limited	Dormant
Incisive Private Equity Information Limited*	Dormant
AVCJ Group Limited	Dormant
Incisive Business Media Limited	Publishing
Open Door Media Publishing Limited	Publishing

\*held indirectly

All subsidiary undertakings are wholly owned by the company.

- The registered office of Incisive Private Equity Information (IP) Limited, Incisive Private Equity Information Limited, Open Door Media Publishing Limited and Incisive Business Media Limited is New London House, 172 Drury Lane, London, WC2B 5QR.
- The registered office of Incisive Business Media Inc is 55 Broad Street, 22nd Floor, New York, NY 10004, USA.
- The registered office of AVCJ Group Limited is Unit 1704-05, Berkshire House, Taikoo Place, 25 Westlands Road, Quarry Bay, Hong Kong.

AVC Journal (India) Private Limited, a previously held subsidiary of the group was struck off 12 December 2018.

# Incisive Business Media (IP) Limited

## Notes to the financial statements for the Year Ended 31 December 2018

### 10. Debtors

	2018 £000	2017 £000
Other debtors	113	301

### 11. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	4,131	1,500

### 12. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	6,216	2,442

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand.

### 13. Called up share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
8 Ordinary shares of £1 each		

Each share has full rights in the company with respect to voting, dividends and distributions.

### 14. Reserves

#### Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# **Incisive Business Media (IP) Limited**

## **Notes to the financial statements for the Year Ended 31 December 2018**

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### **15. Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the wider group.

### **16. Controlling party**

The ultimate parent company is Incisive Media Group Holdings Limited, a company registered in the United Kingdom. There is no ultimate controlling party.