

COMPANY REGISTRATION NUMBER: 05935420

**Euromoney Trading Limited**  
**Annual Report and Financial Statements**  
**Year ended 30 September 2021**

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**Euromoney Trading Limited**  
**Annual Report and Financial Statements**  
**Year ended 30 September 2021**

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# Euromoney Trading Limited

## Company Information

<b>The board of directors</b>	TJ Bratton WM Pallot (appointed 1 February 2021) RA Haley (appointed 1 February 2021) R Irving (resigned 1 February 2021)
<b>Company Secretary</b>	V Patel (appointed 14 June 2021)
<b>Registered office</b>	8 Bouverie Street London United Kingdom EC4Y 8AX
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered accountants & statutory auditors 1 Embankment Place London United Kingdom WC2N 6RH

# Euromoney Trading Limited

## Strategic Report

### Year ended 30 September 2021

The Directors present their Strategic Report for Euromoney Trading Limited (the "Company") for the year ended 30 September 2021.

The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote success of the Company).

#### Principal activities

The principal activity of the Company during the year was that of a leading global information provider of data in niche, business-to-business markets. Its revenues are derived from subscriptions, advertising, events and research for financial and professional services markets.

The Company will continue to trade through similar activity for the foreseeable future.

#### Business review

Revenue for the year of £65.4m (2020: £61.4m) was derived mainly from the Company's core businesses, namely subscriptions, advertising, events, research and other. The increase is mostly attributable to growth in subscriptions and research income, which more than offset a fall in advertising and events revenues. The revenue mix is as follows:

	2021	2020
Subscriptions	47%	44%
Advertising	10%	27%
Events	15%	24%
Research and other	28%	5%
	<u>100%</u>	<u>100%</u>

The operating loss for the year was £17.4m (2020 restated: £10.4m): the decrease is mainly attributable to increased administration costs and a fall in other operating income. The loss for the financial year was £20.4m (2020 restated: £8.6m) after the deduction of interest payable of £nil (2020: £0.1m).

On 15 March 2021, the immediate parent of the Company changed to EII (Ventures) Limited. This was part of a wider group simplification programme. As part of the same initiative, on 1 March 2021 the Company acquired the business, trading assets and liabilities of Management Diagnostics Limited (a fellow subsidiary of EII (Ventures) Limited).

As at 30 September 2021, net assets of the Company were £88.6m (2020 restated: £107.5m).

# Euromoney Trading Limited

## Strategic Report

Year ended 30 September 2021

### Prior year restatement

In March 2021, IFRIC issued an agenda decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'. In response to the IFRIC update the Company's accounting policy on intangible assets has been updated, specifically to disallow the capitalisation of costs incurred in the implementation of 'software as a service' (SaaS) solutions. This change in accounting policy is applied retrospectively and the impact on the Company's financial statements is summarised below:

Statements Adjusted	Line Item	2020 Reported (£000)	Restatement (£000)	2020 Restated (£000)
Statement of Comprehensive Income	Operating loss	(8,593)	(1,798)	(10,391)
	Tax on profit	1,485	395	1,880
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	88,402	(5,336)	83,066
	Deferred tax assets	1,715	1,171	2,886
	Profit and loss account	(101,602)	(4,165)	(105,767)

Statements Adjusted	Line Item	2019 Reported (£000)	Restatement (£000)	2019 Restated (£000)
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	101,931	(3,538)	98,393
	Deferred tax assets	1,792	777	2,569
	Profit and loss account	(93,132)	(2,762)	(95,894)

Additionally, the intangible assets note to the accounts have been restated to reflect the Company's disposal of goodwill when the related business was sold in 2018. The goodwill had been fully written down prior to disposal so there is no impact to the Statement of Financial Position where balances are reported on a net basis. The restatement disclosed in note 15 is to net off goodwill cost and amortisation brought forward by £23.6m.

### Section 172 Statement

During the financial year, the Directors acted in a way they considered, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, based on the information available to them at the time, and in doing so have regard (amongst other matters) to the following:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment; and
- The desirability of the Company maintaining a reputation for high standards of business conduct.

The ultimate investor in the Company is Euromoney Institutional Investor PLC ("EII PLC"). The purpose of EII PLC is to deliver sustainable value to stakeholders by bringing clarity and insight to opaque markets. The Board of EII PLC took full account of the interests of stakeholders during the year, addressing a range of complex issues while promoting the success of EII PLC and the Company. Further disclosure on how the Board of EII PLC have had regard to the matters set out in section 172 is made in the Section 172 Statements on pages 46 and 47 of the 2021 Annual Report and Accounts of EII PLC which is available on the EII PLC website ([www.euromoneyplc.com](http://www.euromoneyplc.com)). EII PLC and its subsidiaries collectively referred to as the 'Group' hereafter.

# Euromoney Trading Limited

## Strategic Report

Year ended 30 September 2021

### Principal risks and uncertainties facing the Company

Risks are managed at a Group level by EII PLC. The Group has continued to develop its processes for risk management. Management of significant risk is regularly on the agenda of the board of EII PLC and other senior management meetings.

The following Group-wide risks are applicable to the operations of the Company and may have a material impact on its long-term performance:

#### **Covid-19**

The pandemic has created a large amount of uncertainty in terms of ability to host events, working patterns and economic volatility. The Group has taken swift and decisive action to reduce costs and preserve cash, while serving customers and protecting the long-term health of the business. The Group now runs a range of digital events and training. The Group has put in place technology to run a variety of digital event formats and so can stage these events rapidly and flexibly. Although in most cases these can replace only a proportion of the revenue from in-person events, the revenue they are able to attract is increasing and because there are no physical venues needed, the gross margin of the events is higher.

#### **Downturn in economy**

The Company generates significant income from certain key geographical regions and market sectors. Uncertainty in global financial markets increases the risk of downturn or potential collapse in one or more of these areas, should this occur, income is likely to be affected and some abandonment costs may be incurred.

However, a high proportion of the Company's revenue comes from subscriptions which are typically more resilient than other revenues in a downturn. The Company operates in many geographical markets and industries, and is not dependent on a small group of clients for a large proportion of its revenue. This diversification provides a significant degree of protection from a downturn in the economy. The Group is sharing more resources across its businesses, for instance around event operations, in order to make them operate as efficiently as possible.

#### **Geopolitical upheaval has a major impact on the business environment**

Politics in and between major markets can have large and sometimes sudden impacts on the business of the Group. Although the Group and its staff, customers and suppliers are unable to plan with precision for the resulting uncertainty, the Group mitigates the risk using country risk-tracking services to monitor current and emerging risks in different markets. The Company's global footprint means it is not completely reliant on any single country or region for its revenue.

The war in Ukraine has resulted in a large and co-ordinated global response, which in turn has influenced and changed various regional and international relationships, resulting in more geopolitical instability. In addition, there are numerous other potential geopolitical flash points around the world which are unrelated to the Russia-Ukraine war, but could escalate to cause further disruption to business and the wider economy.

#### **Product and market transformation/disruption risk**

Competition from existing competitors, new disruptive players, new entrants and new technologies can change how customers access and use our products. Changing demographics can affect customer needs and opportunities. Structural pressure on customer business models will affect demand for the Company's products and services particularly in financial services. The group strategy is designed to appraise and evaluate structural risks and respond to them, taking advantage of opportunities where identified. Regular CEO-led reviews across all divisions, the Group's entrepreneurial approach and effective management reporting with regular budget reviews allows it to manage this risk.

# Euromoney Trading Limited

## Strategic Report

Year ended 30 September 2021

### Principal risks and uncertainties facing the Company *(continued)*

#### Credit risk

The Company is exposed to credit risk with respect to trade and other debtors, and accrued income. The concentration of credit risk from trade receivables is limited due to the large and broad customer base. Allowance is made for bad and doubtful debts based on management's assessment of the risk of non-payment taking into account the ageing profile, experience and circumstance. The maximum exposure to credit risk is represented by the carrying amount of each financial asset recorded at the balance sheet.

#### Currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. However, the Company receives revenue and incurs costs in various currencies so as to diversify the risk arising from its exposure to foreign currencies. Exchange rates are also monitored on a monthly basis so that the Company's exchange losses are kept to a minimum.

#### Liquidity risk

The Group has committed to providing financial support to the Company to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the financial statements for the year ended 30 September 2021.

The Group's principal source of borrowings is provided through committed bank facilities available to the Group until May 2024. These syndicated facilities include a £190m (2020: £188m) multi-currency revolving credit facility which was undrawn at 30 September 2021 (2020: undrawn).

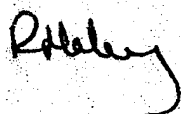
The Group's strategy is to use excess operating cash to pay down its drawings under the revolving credit facility and where undrawn invest in short-term bank deposits and money market funds. The Group generally has an adjusted cash conversion rate (the percentage by which adjusted cash generated from operations covers adjusted operating profit before acquired intangible amortisation and exceptional items) of 90% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance. The Group's adjusted operating cash conversion rate based on adjusted operating profit and adjusted cash generated from operations was 123%. The Group's forecasts and projections, looking out to September 2024 and taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level and covenants of its current and available borrowing facilities.

The EII PLC overall increasing risk trend has been disclosed in detail in the EII PLC 2021 Annual Report on pages 48 to 60.

#### Key performance indicators

Year on year, total revenue has increased by 7% (2020: decline of 22%). This is due to increases in subscriptions and research revenues which have more than offset declines in events and advertising. The gross profit margin has increased to 76% from 69% in 2020 due to increases in subscriptions revenue and favourable movements in foreign exchange. The increase in administrative expenses and fall in other operating income resulted in a decline in operating result from a loss of £10.4m (restated) to a loss of £17.4m.

This report was approved by the board of directors on 27 June 2022 and signed on behalf of the board by:



RA Haley  
Director

# Euromoney Trading Limited

## Directors' Report

### Year ended 30 September 2021

The Directors present their report and the audited Annual Report and Financial Statements of the Company for the year ended 30 September 2021.

#### **Directors**

The Directors who served the Company during the year and up to the date of signing the financial statements are listed on page 1.

#### **Dividends**

During the year the Company paid a dividend of £nil (2020: £nil). The Directors have not recommended a final dividend (2020: £nil).

#### **Future developments**

The Company's principal activities are not expected to change substantially. The Directors expect continued momentum in subscriptions and have seen a consistent improvement in events booking trends since the beginning of 2022.

#### **Disabled employees**

It is the Company's policy to give full and fair consideration to applications for employment from people who are disabled; to continue, wherever possible, the employment of, and to arrange appropriate training for, employees who become disabled; and to provide opportunities for the career development, training and promotion of disabled employees.

#### **Employee involvement**

The Group has a forum through which it consults with employees on a regular basis to consider their views on decisions that are likely to affect their interests. The employee engagement strategy is set out in the Euromoney Institutional Investor PLC Annual Report and Accounts 2021.

#### Equal opportunities

The Company is an equal opportunity employer. It seeks to employ a workforce which reflects the diverse community at large, because the contribution of the individual is valued, irrespective of sex, age, disability, sexual preference or orientation, race, colour, religion, ethnic or national origin. It does not discriminate in recruitment, promotion or other employee matters. The Company endeavours to provide a working environment free from unlawful discrimination, victimisation or harassment.

#### Quality and integrity of employees

The competence of people is ensured through high recruitment standards. The high ethical standards expected are communicated by management and through the employee handbook which is provided to all employees. The employee handbook includes specific policies on matters such as the use of the Company's information technology resources, data protection policy, the UK Bribery Act, and disciplinary and grievance procedures. The Company operates an internal intranet site which is used to communicate with employees and provide guidance and assistance on day-to-day matters facing employees.

The Company has a specific whistle-blowing policy that is supported by an externally managed hotline. The whistle-blowing policy is updated when necessary and is reviewed by EII PLC's Audit Committee.

#### Human rights and health and safety requirements

The Company is committed to the health and safety and the human rights of its employees and communities in which it operates. Health and safety issues are monitored to ensure compliance with all local health and safety regulations. External health and safety advisers are used where appropriate.

# **Euromoney Trading Limited**

## **Directors' Report** *(continued)*

**Year ended 30 September 2021**

### **Engagement with others**

The directors have had regard to the need to foster the Company's business relationships with suppliers, customers, and others. Together with the effect of that regard, this is set out in the Section 172 Statement contained within the Strategic Report on page 2.

### **Financial instruments**

Financial instruments held by the Company at the reporting date comprised cash at bank and in hand, bank loans and overdrafts, trade debtors and creditors, intercompany debtor and creditor balances, and derivative financial instruments. Intercompany debtor and creditor balances were current accounts, interest free and repayable on demand, stated at amortised cost. Further details can be found in note 23 to the financial statements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of business. Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates but are not employed for speculative purposes. Forward contracts are used to manage the Company's exposure to fluctuations in exchange rate movements.

### **Disclosure of information in the Strategic Report**

The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. This includes a review of the development of the business of the Company during the year, of its results for the year and its position at the end of the year and of the likely future developments in its business.

### **Qualifying third-party indemnity provisions**

A qualifying third-party indemnity (QTPI) as permitted by the Company's Articles of Association and Section 234 of the Companies Act 2006, has been granted by the Company to the Directors of the Company. Under the provisions of QTPI the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Directors' costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director. The QTPI was in force during the financial year and at the date of approval of the financial statements.

### **Appointment of independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

# Euromoney Trading Limited

## Directors' Report *(continued)*

Year ended 30 September 2021

### Going concern

The Directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as EII PLC, the ultimate parent company, has committed to providing financial support to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the financial statements for the year ended 30 September 2021. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The impact on the future prospects of the Company from covid-19 has been considered as part of the EII PLC adoption of the going concern basis for the 2022 half year results as released on 19 May 2022 and available on the EII PLC website ([www.euromoneyplc.com](http://www.euromoneyplc.com)). The Group concluded that there was no material uncertainty on its ability to continue as a going concern at the time the year-end results were released, and therefore, and in light of the support pledged by the Group, the Directors have concluded that no material uncertainty exists for the Company at the date of signing these financial statements to continue as a going concern.

### Post balance sheet events

Events arising after 30 September 2021 are set out in note 29.

### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

# Euromoney Trading Limited

## Directors' Report *(continued)*

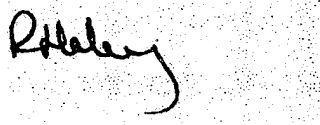
Year ended 30 September 2021

### Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Directors on 27 June 2022 and signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'RA Haley', is written over a rectangular area of fine grey dots.

RA Haley  
Director

# **Euromoney Trading Limited**

## **Independent Auditors' Report to the Members of Euromoney Trading Limited**

**Year ended 30 September 2021**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Euromoney Trading Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# **Euromoney Trading Limited**

## **Independent Auditors' Report to the Members of Euromoney Trading Limited**

**Year ended 30 September 2021**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

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 year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

# **Euromoney Trading Limited**

## **Independent Auditors' Report to the Members of Euromoney Trading Limited**

**Year ended 30 September 2021**

### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to pensions and other employment matters, General Data Protection Regulation (GDPR) and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- enquiry of management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Board of Directors;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- identifying and testing journal entries, in particular journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company's Directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Euromoney Trading Limited

## Independent Auditors' Report to the Members of Euromoney Trading Limited

Year ended 30 September 2021

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Laura Burkhardt (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 June 2022

**Euromoney Trading Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 September 2021**

	Note	2021 £000	Restated 2020 £000
<b>Turnover</b>	<b>5</b>	<b>65,413</b>	61,384
Cost of sales		<u>(15,185)</u>	<u>(18,807)</u>
<b>Gross profit</b>		<b>50,228</b>	42,577
Distribution costs		(427)	(662)
Administrative expenses		<b>(100,782)</b>	(96,642)
Exceptional items	<b>6</b>	(113)	(142)
Other operating income	<b>7</b>	<b>33,731</b>	44,478
<b>Operating loss</b>	<b>8</b>	<b>(17,363)</b>	(10,391)
Interest receivable and similar income	<b>12</b>	<b>44</b>	12
Interest payable and similar expenses	<b>13</b>	-	(79)
<b>Loss before taxation</b>		<b>(17,319)</b>	(10,458)
Tax on loss	<b>14</b>	<b>(3,036)</b>	1,880
<b>Loss for the financial year</b>		<b><u>(20,355)</u></b>	<b><u>(8,578)</u></b>
<b>Other comprehensive income/(expense):</b>			
Actuarial gain/(loss) in respect of defined benefit pension scheme	<b>22</b>	<b>1,596</b>	(1,104)
Change in fair value of cash flow hedges		<b>1,325</b>	2,783
Transfer of foreign exchange losses in total revenue from fair value reserves to profit and loss		<b>(1,193)</b>	(671)
Tax on other comprehensive income/(expense)		<b>(652)</b>	(191)
VAT on share buy-back		<b>533</b>	-
Release of loan receivable from Group undertaking		<b>(223)</b>	-
<b>Total comprehensive expense for the year</b>		<b><u>(18,969)</u></b>	<b><u>(7,761)</u></b>

All the activities of the Company are from continuing operations.

The notes on page 17 to 36 form part of these Annual Report and Financial Statements.

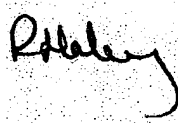
# Euromoney Trading Limited

## Statement of Financial Position

As at 30 September 2021

	Note	2021 £000	Restated 2020 £000
<b>Fixed assets</b>			
Intangible assets	15	68,438	83,066
Tangible assets	16	108	188
		<u>68,546</u>	<u>83,254</u>
<b>Current assets</b>			
Net defined benefit surplus	22	2,313	566
Debtors	17	118,636	159,896
Cash at bank and in hand		360	651
		<u>121,309</u>	<u>161,113</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(99,416)</u>	<u>(132,469)</u>
<b>Net current assets</b>		<u>21,893</u>	<u>28,644</u>
<b>Total assets less current liabilities</b>		<u>90,439</u>	<u>111,898</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(556)</u>	<u>(738)</u>
<b>Provisions for liabilities</b>	20	<u>(1,316)</u>	<u>(3,624)</u>
<b>Net assets</b>		<u>88,567</u>	<u>107,536</u>
<b>Capital and reserves</b>			
Called up share capital	26	1,794	1,794
Share premium account		211,539	211,539
Other reserves	27	102	(30)
Profit and loss account		(124,868)	(105,767)
<b>Total equity</b>		<u>88,567</u>	<u>107,536</u>

These financial statements on pages 14 to 36 were approved by the Board of Directors and authorised for issue on 27 June 2022, and are signed on behalf of the Board by:



RA Haley  
Director

Company registration number: 05935420

The notes on page 17 to 36 form part of these Annual Report and Financial Statements.

**Euromoney Trading Limited**  
**Statement of Changes in Equity**  
**Year ended 30 September 2021**

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 October 2019 (reported)</b>	1,794	211,539	(2,142)	(93,132)	<b>118,059</b>
Restatements (note 3)	-	-	-	(2,762)	<b>(2,762)</b>
<b>At 1 October 2019 (restated)</b>	<b>1,794</b>	<b>211,539</b>	<b>(2,142)</b>	<b>(95,894)</b>	<b>115,297</b>
Loss for the financial year (restated)	-	-	-	(8,578)	<b>(8,578)</b>
Credit relating to equity-settled share-based payments	-	-	-	(198)	<b>(198)</b>
Charge from parent for equity-settled share-based payments	-	-	-	198	<b>198</b>
Other comprehensive income/(expense) for the year:					
Change in fair value of cash flow hedges	-	-	2,783	-	<b>2,783</b>
Transfer of foreign exchange losses in total revenue from fair value reserves to profit and loss	-	-	(671)	-	<b>(671)</b>
Actuarial loss in respect of defined benefit pension scheme	-	-	-	(1,104)	<b>(1,104)</b>
Tax relating to other comprehensive income/(expense)	-	-	-	(191)	<b>(191)</b>
<b>Total comprehensive expense for the year (restated)</b>	<b>-</b>	<b>-</b>	<b>2,112</b>	<b>(9,873)</b>	<b>(7,761)</b>
<b>At 30 September 2020 (restated)</b>	<b>1,794</b>	<b>211,539</b>	<b>(30)</b>	<b>(105,767)</b>	<b>107,536</b>
Loss for the financial year	-	-	-	(20,355)	<b>(20,355)</b>
Charge relating to equity-settled share-based payments	-	-	-	366	<b>366</b>
Credit from parent for equity-settled share-based payments	-	-	-	(366)	<b>(366)</b>
Other comprehensive income/(expense) for the year:					
Change in fair value of cash flow hedges	-	-	1,325	-	<b>1,325</b>
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss	-	-	(1,193)	-	<b>(1,193)</b>
Actuarial gain in respect of defined benefit pension scheme	-	-	-	1,596	<b>1,596</b>
Tax relating to other comprehensive income/(expense)	-	-	-	(652)	<b>(652)</b>
VAT on share buy-back	-	-	-	533	<b>533</b>
Release of loan receivable from Group undertaking	-	-	-	(223)	<b>(223)</b>
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>(19,101)</b>	<b>(18,969)</b>
<b>At 30 September 2021</b>	<b>1,794</b>	<b>211,539</b>	<b>102</b>	<b>(124,868)</b>	<b>88,567</b>

The notes on page 17 to 36 form part of these Annual Report and Financial Statements.

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 1. General information

The Company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is 8 Bouverie Street, London, EC4Y 8AX, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The Company is incorporated in England and Wales. Due to the current economic conditions there are inherent future uncertainties that may impact the business. As a result, the Directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as EII PLC, the ultimate parent company, has committed to providing financial support to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the financial statements for the year ended 30 September 2021. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The impact on the future prospects of the Company from covid-19 has been considered as part of the EII PLC adoption of the going concern basis for the 2022 half year results as released on 19 May 2022 and available on the EII PLC website ([www.euromoneyplc.com](http://www.euromoneyplc.com)). The Group concluded that there was no material uncertainty on its ability to continue as a going concern at the time the year-end results were released, and therefore, and in light of the support pledged by the Group, the Directors have concluded that no material uncertainty exists for the Company at the date of signing these financial statements to continue as a going concern.

The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest thousand.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### Prior year restatement

In March 2021, IFRIC issued an agenda decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'. In response to the IFRIC update the Company's accounting policy on intangibles assets have been updated, specifically to disallow the capitalisation of costs incurred in the implementation of 'software as a service' (SaaS) solutions. This change in accounting policy is applied retrospectively and the impact on the Company's financial statements is summarised below:

Statements Adjusted	Line Item	2020 Reported (£000)	Restatement (£000)	2020 Restated (£000)
Statement of Comprehensive Income	Operating loss	(8,593)	(1,798)	(10,391)
	Tax on profit	1,485	395	1,880
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	88,402	(5,336)	83,066
	Deferred tax assets	1,715	1,171	2,886
	Profit and loss account	(101,602)	(4,165)	(105,767)

Statements Adjusted	Line Item	2019 Reported (£000)	Restatement (£000)	2019 Restated (£000)
Statement of Financial Position and Statement of Changes in Equity	Other intangible assets	101,931	(3,538)	98,393
	Deferred tax assets	1,792	777	2,569
	Profit and loss account	(93,132)	(2,762)	(95,894)

Additionally, the intangible assets note to the accounts have been restated to reflect the Company's disposal of goodwill when the related business was sold in 2018. The goodwill had been fully written down prior to disposal so there is no impact to the Statement of Financial Position where balances are reported on a net basis. The restatement disclosed in note 15 is to net off goodwill cost and amortisation brought forward by £23.6m.

### Disclosure exemptions

This entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Euromoney Institutional Investor PLC, which can be obtained from the Company Secretary, Euromoney Institutional Investor PLC, 8 Bouverie Street, London, EC4Y 8AX, United Kingdom. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Statement of Cash Flows (paragraphs 3.17(d)); and
- Related Party Disclosures (paragraph 33.7).

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 3. Accounting policies *(continued)*

#### Turnover recognition

Turnover represents income from advertising, subscriptions, sponsorship and delegate fees, net of value added tax.

Subscription revenues are recognised in the Statement of Comprehensive Income on a straight-line basis over the period of the subscription.

Advertising revenues are recognised in the Statement of Comprehensive Income on the date of the publication, where applicable, or in the case of an ad hoc project, when the deliverable has been sent to the customer. Advertising revenues represent the fees that customers pay to place an advertisement in one or more of the Company's publications, either in print or online, to commission ad hoc consulting and thought leadership projects, and to purchase survey reports.

Events revenues are recognised in the Statement of Comprehensive Income over the period in which the event is run, for both physical and virtual events. Revenues earned from the delivery of training courses are recognised in the period when the course is completed.

Revenues invoiced but relating to future periods are deferred and treated as deferred income in the Statement of Financial Position.

#### Exceptional items

Exceptional items are disclosed separately in the Financial Statements, in order to provide further understanding of the financial performance of the entity. Any item classified as an exceptional item is large and unusual, not attributable to underlying operations and will be subject to specific quantitative and qualitative thresholds set by and approved by the Directors prior to being classified as exceptional.

#### Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Other operating income

Other operating income primarily represents transfer pricing recharges to fellow Group companies. The Company policy is such that, where costs are incurred on behalf of fellow Group companies, these costs are recharged on an arms' length basis to these companies according to the current Group Transfer Pricing policy. This policy is revised periodically and the recharges are reviewed to ensure that the policy is being followed.

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 3. Accounting policies *(continued)*

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Goodwill

##### *Goodwill through group reorganisation*

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised.

##### *Acquired goodwill*

Goodwill represents the excess of the fair value of purchase consideration over the net fair value of identifiable assets and liabilities acquired. Goodwill is recognised at cost and subsequently measured at cost less accumulated amortisation. Assets are grouped at the lowest level for which there are separately identifiable cash flows. If this consideration is lower than the fair value of the net assets of the subsidiary undertaking or businesses acquired, the difference is recognised as 'negative goodwill' and capitalised.

The carrying value of goodwill is reviewed where there is an indication that goodwill may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, then the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis. Any impairment is recognised immediately in the Income Statement and may not subsequently be reversed. On disposal of a subsidiary undertaking, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

#### Tangible assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, on a straight-line basis, over the useful economic life of that asset as follows:

Leasehold additions	Over term of lease
Plant and machinery	3 years
Fixtures and fittings	4 years

**Euromoney Trading Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

**3. Accounting policies** *(continued)*

**Intangible assets**

Intangible assets principally comprise purchased brands and software and are capitalised and amortised on a straight-line basis over the useful economic lives.

Intangible assets are stated at cost less accumulated amortisation and impairment losses.

*Internally-generated intangible assets*

An internally-generated intangible asset arising from the Company's software and systems development is recognised only if the Company can demonstrate the following:

- The technical feasibility of completing the intangible asset;
- Its intention to complete the intangible asset and use or sell it;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally-generated intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. The Company will only capitalise internally generated costs from the configuration and capitalisation of SaaS projects when it is able to obtain economic benefits from the activities independent from the SaaS solution itself.

*Acquired intangible assets*

For acquired intangible assets, the Company initially makes an assessment of their fair value at acquisition. An intangible asset will be recognised as long as the asset is separable or arises from contractual or other legal rights, and its fair value can be measured reliably. Subsequent to acquisition, amortisation is charged so as to write off the costs of other intangible assets over their estimated useful lives, using a straight-line method. These intangible assets are reviewed for impairment as described below.

These intangibles are stated at cost less accumulated amortisation and impairment losses.

*Impairment of intangible assets*

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units – "CGUs"). For internally generated intangible assets, CGUs represent development projects. Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**Euromoney Trading Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

**3. Accounting policies** *(continued)*

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intangible assets in development	not amortised
Internally generated intangible assets	3 - 7 years
Acquired intangible assets:	
• Trademarks and brands	5 - 20 years
• Customer relationships	1 - 10 years
Goodwill	10 - 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Financial instruments**

The Company has chosen to adopt IAS 39 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Derivative assets and liabilities (notes 17, 18, 19 and 23) are measured at fair value, being the mark to market valuation provided by the financial institution acting as the counterparty for the respective trade. This constitutes level 2 in the fair value hierarchy, as outlined below. All other financial instruments are measured at amortised cost.

*Trade and other debtors*

Trade and other debtors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of the receivables. Bad debts are written off when identified.

*Trade and other creditors*

Trade creditors are not interest-bearing and are stated at amortised cost.

*Derivative financial instruments*

The Company uses derivative financial instruments to manage its exposure to foreign exchange risk. The policy for hedge accounting is outlined below.

**Euromoney Trading Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

**3. Accounting policies** *(continued)*

**Hedge accounting**

The Company uses derivative financial instruments to manage its exposure to foreign exchange risks, including forward foreign currency contracts. All derivative instruments are recorded in the Statement of Financial Position at fair value (fair value level 2, as defined below). The derivative instruments are designated as cash flow hedges and are accounted for as follows:

The effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income within the Statement of Comprehensive Income. The ineffective portion of such gains and losses is recognised in the Income Statement immediately. Amounts accumulated in equity are reclassified to the Income Statement in the periods when the hedged item is recognised in the Income Statement (for example, when the forecast transaction that is hedged takes place). There was no hedge ineffectiveness losses recognised in administrative expenses during the current year (2020: £0.2m) arising from UK based dollar receipts being lower than expected in the second half of the year due to the impact of covid-19.

**Fair value of financial instruments**

The fair values of financial assets and financial liabilities are determined as follows:

**Level 1**

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

**Level 2**

- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

**Level 3**

If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

As at 30 September 2021, all fair value estimates have been included in level 2, other than cash and cash equivalents, which are classified as level 1.

**Retirement benefit plans**

Contributions to pension schemes in respect of current and past service, ex-gratia pensions, and cost of living adjustments to existing pensions are based on the advice of independent actuaries.

*Defined contribution plans*

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate non-Group entity. Payments to the Euromoney PensionSaver/Pension Plan, a defined contribution pension scheme, are charged as an expense as they fall due.

*Defined benefit plans*

The Company also participates in the Harmsworth Pension Scheme, a defined benefit pension scheme which is operated by Daily Mail and General Trust plc.

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 3. Accounting policies *(continued)*

#### Share-based payments

The Company's parent company, Euromoney Institutional Investor PLC, makes share-based payments to certain employees which are equity and cash-settled. These payments are measured at their estimated fair value at the date of grant, calculated using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of the number of shares that will eventually vest. At the period end the vesting assumptions are revisited and the charge associated with the fair value of these options updated. For cash-settled share-based payments a liability equal to the portion of the services received is recognised at the current fair value as determined at each balance sheet date. A charge of £366,000 was recognised in 2021 (2020: credit of £198,000).

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 4. Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

#### *Estimates*

##### Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience of recovery.

##### Provision for liabilities – Redundancy provision

The restructuring provision is an estimate of the severance payments that will be paid to employees. This is based on the salary, length of service and notice periods of the staff affected. The amount of the provision may change during the consultation period, which was in progress at the balance sheet date.

##### Recoverable value of intangible assets

Intangible assets (such as goodwill) are assessed at each period end for indications of impairment and, if these indications are identified, a full impairment assessment is performed. Intangible assets are held at the lower of amortised cost and recoverable value. Their recoverable value is assessed using value-in-use calculations by considering the future cash flows that will arise from them. These cash flows are taken from board-approved forecasts, with the following assumptions:

- budgets by business based on pre-tax cash flows for the next three years derived from approved 2021 budgets. Management believes these budgets to be reasonably achievable;
- pre-tax discount rates of 10.35% (2020: 9.5%), being the Group's benchmarked weighted average cost of capital (WACC); and
- long-term nominal growth rate of 2.2% (2020: 2.3%).

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

#### 4. Judgements and key sources of estimation uncertainty *(continued)*

##### Retirement benefit schemes

The surplus or deficit in the defined benefit pension scheme that is recognised through the Statement of Comprehensive Income is subject to a number of assumptions and uncertainties. The calculated liabilities of the scheme are based on assumptions regarding salary increases, inflation rates, discount rates, the long-term expected return on the scheme's assets and member longevity. Details of the assumptions used are shown in note 22. Such assumptions are based on actuarial advice and are benchmarked against similar pension schemes.

##### **Judgements**

##### Retirement benefit surplus

The defined benefit scheme that the Company participates in was in a surplus position at 30 September 2021. The Directors have reviewed the scheme rules and believe that, were the scheme to be wound up in a surplus position, after gradual settlement and after the last member has left the plan, the Company would be unconditionally entitled to a refund of the surplus.

#### 5. Turnover

Turnover arises from:

	<b>2021</b>	2020
	<b>£000</b>	£000
Subscriptions	<b>31,039</b>	26,923
Advertising	<b>6,234</b>	16,519
Events	<b>9,744</b>	14,756
Research and other	<b>18,396</b>	3,186
Total	<b><u>65,413</u></b>	<u>61,384</u>

The turnover is attributable to the principal activities of the Company. An analysis of turnover is given below.

Turnover by destination

	<b>2021</b>	2020
	<b>£000</b>	£000
United Kingdom	<b>28,579</b>	19,973
Europe	<b>9,907</b>	11,664
North America	<b>14,614</b>	15,857
Rest of the World	<b>12,313</b>	13,890
Total	<b><u>65,413</u></b>	<u>61,384</u>

**Euromoney Trading Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

**6. Exceptional items**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Exceptional costs	<b><u>113</u></b>	<b><u>142</u></b>

**2021**

During the year the company made an exceptional accrual of £60,000 in relation to an unsuccessful acquisition and incurred additional staff related restructuring costs of £53,000.

**2020**

During the financial year the Company incurred a charge of £3,560,000 in respect of a provision for restructuring costs (note 20). This was offset by a credit of £3,597,000 for releases of prior year accruals for costs related to acquisitions and the strategic review of Asset Management, as these costs were subsequently recharged to other group entities. The Company incurred £137,000 of exceptional costs relating to the integration of acquired businesses. The Company also recognised an exceptional credit of £173,000 for releases of balances in relation to the Euromoney Indices disposal in 2017 and an exceptional charge of £215,000 for professional fees for payroll taxes voluntary disclosure with HMRC.

**7. Other operating income**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Management charges receivable	<b><u>33,731</u></b>	<b><u>44,478</u></b>

**8. Operating loss**

Operating loss is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amortisation of goodwill and intangible assets	<b>16,621</b>	16,538
Equity-settled share-based payments expense/(credit)	<b>366</b>	(198)
Depreciation of tangible assets	<b>123</b>	266
Foreign exchange (gain)/loss	<b><u>(40)</u></b>	<b><u>123</u></b>

**9. Auditors' remuneration**

Auditors' remuneration for the current year was paid by the parent undertaking, Euromoney Institutional Investor PLC. The amount attributed to Euromoney Trading Limited is £97,640 (2020: £80,766) for the audit of the Company's financial statements

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 10. Staff costs

The monthly average number of persons employed by the Company during the year, including the Directors, amounted to:

	2021	2020
	No.	No.
Journalists/writers	36	46
Editors/copywriters	63	59
Research staff	16	36
Sales staff	89	102
Management (including executive and divisional Directors)	25	24
Marketing staff	48	51
Administration staff	271	248
Production staff	37	30
Other staff	42	24
Programmers (events)	7	26
	<u>634</u>	<u>646</u>

The aggregate payroll costs incurred during the year, relating to the above, were as follows. These costs are disclosed within admin expenses in the Statement of Comprehensive Income:

	2021	2020
	£000	£000
Wages and salaries	54,488	48,392
Social security costs	6,060	4,892
Termination benefits (note 6)	(340)	3,973
Defined contribution pension expense	2,107	2,125
Actuarial gain on defined benefit pension recognised in other comprehensive income	(1,596)	1,104
Share-based payments charge/(credit) (see note 24)	366	(198)
	<u>61,085</u>	<u>60,288</u>

£53,000 (2020: £3,560,000) of the termination benefits were classified as exceptional (note 6).

### 11. Directors' remuneration

The Directors who are employed by the Company do not receive emoluments specifically for their services to this Company. Due to the complexity of the Company structure in the UK and how the Directors spend their time, Directors' emoluments have not been specifically allocated to the Company but have been paid out of this entity as disclosed below.

Key management compensation:

	2021	2020
	£000	£000
Remuneration	1,280	469
Company contributions to defined contribution pension plans	142	38
	<u>1,422</u>	<u>507</u>

Post-employment benefits are accruing for three Directors (2020: two) under a defined contribution scheme.

**Euromoney Trading Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

**11. Directors' remuneration** *(continued)*

Remuneration of the highest paid director employed by the Company:

	<b>2021</b>	2020
	<b>£000</b>	£000
Aggregate remuneration	<b>563</b>	240
Company contributions to defined contribution pension plans	<b>26</b>	18
	<b><u>589</u></b>	<u>258</u>

**12. Interest receivable and similar income**

	<b>2021</b>	2020
	<b>£000</b>	£000
Interest on loans and receivables	<b>5</b>	8
Interest on cash and cash equivalents	<b>3</b>	4
Interest on sales tax	<b>36</b>	-
	<b><u>44</u></b>	<u>12</u>

**13. Interest payable and similar expenses**

	<b>2021</b>	2020
	<b>£000</b>	£000
Interest on banks loans and overdrafts	-	3
Interest payable to group undertakings	-	14
Other finance charges	-	62
	<b><u>-</u></b>	<u>79</u>

**14. Tax on loss**

**Major components of tax charge/(credit)**

	<b>2021</b>	Restated 2020
	<b>£000</b>	£000
<b>Current tax:</b>		
UK current tax charge	<b>12</b>	-
Adjustments in respect of prior years	<b>1,617</b>	(1,424)
Foreign tax	<b>11</b>	52
Total current tax charge/(credit)	<b><u>1,640</u></b>	<u>(1,372)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>1,179</b>	(284)
Adjustments in respect of prior years	<b>632</b>	40
Effect of increase in tax rate on opening asset	<b>(415)</b>	(264)
Total deferred tax charge/(credit)	<b><u>1,396</u></b>	<u>(508)</u>
<b>Tax charge/(credit) on loss</b>	<b><u>3,036</u></b>	<u>(1,880)</u>

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**14. Tax on loss** *(continued)*

**Tax recognised as other comprehensive income or equity**

The aggregate deferred tax movement relating to items recognised as other comprehensive income in the year was a charge of £652,000 (2020: £191,000).

**Reconciliation of tax charge/(credit)**

The Company's tax charge/(credit) for the year is based on the UK statutory rate of corporation tax for the year of 19% (2020: 19%). The 2021 Budget took place on 3 March 2021 during which the UK Government announced the main rate of Corporation Tax will increase to 25% from 1 April 2023. The rate was substantively enacted at the balance sheet date and the deferred tax assets and liabilities have therefore been revalued at 25%.

The actual tax charge/(credit) for the year is different from the UK statutory rate for the reasons set out in the following reconciliation:

	<b>2021</b>	Restated
	<b>£000</b>	£000
Loss before taxation	<b>(17,319)</b>	(10,458)
Tax at 19% (2020: 19%)	<b>(3,291)</b>	(1,987)
Adjustments in respect of prior years	<b>2,249</b>	(1,384)
Foreign tax	<b>11</b>	52
Effect of expenses not deductible for tax purposes	<b>3,198</b>	2,504
Effect of capital allowances and depreciation	<b>27</b>	-
Effect of increase in tax rate on opening asset	<b>(415)</b>	(264)
Short term timing differences	<b>(162)</b>	226
Other taxable/(deductible) items	<b>12</b>	(257)
Group relief received for no payment	<b>1,334</b>	(770)
Utilisation of tax losses	<b>73</b>	-
<b>Tax on loss</b>	<b>3,036</b>	(1,880)

The items that are non-deductible for tax purposes are in respect of non-allowable intangible amortisation and legal and professional fees in respect of the acquisition and disposal of group businesses. The 2021 adjustment in respect of prior periods is in relation to a review and validation of the tax debtor and deferred tax asset balances held. The 2020 adjustment in respect of prior periods is in relation to current and deferred tax credits following the submission of prior years' tax returns.

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**15. Intangible assets**

	Goodwill £000	Internally generated intangible assets £000	Acquired intangible assets £000	Total £000
<b>Cost</b>				
At 1 October 2020 (reported)	181,711	16,493	68,660	<b>266,864</b>
Restatements	(23,619)	(6,240)	-	<b>(29,859)</b>
At 1 October 2020 (restated)	<u>158,092</u>	<u>10,253</u>	<u>68,660</u>	<b>237,005</b>
Additions	-	1,993	-	<b>1,993</b>
Disposals	-	(7,275)	(120)	<b>(7,395)</b>
<b>At 30 September 2021</b>	<b><u>158,092</u></b>	<b><u>4,971</u></b>	<b><u>68,540</u></b>	<b><u>231,603</u></b>
<b>Accumulated amortisation</b>				
At 1 October 2020 (reported)	136,853	9,744	31,865	<b>178,462</b>
Restatements	(23,619)	(904)	-	<b>(24,523)</b>
At 1 October 2020 (restated)	<u>113,234</u>	<u>8,840</u>	<u>31,865</u>	<b>153,939</b>
Charge for the year	8,404	871	7,346	<b>16,621</b>
Disposals	-	(7,275)	(120)	<b>(7,395)</b>
<b>At 30 September 2021</b>	<b><u>121,638</u></b>	<b><u>2,436</u></b>	<b><u>39,091</u></b>	<b><u>163,165</u></b>
<b>Carrying amount</b>				
<b>At 30 September 2021</b>	<b><u>36,454</u></b>	<b><u>2,535</u></b>	<b><u>29,449</u></b>	<b><u>68,438</u></b>
At 30 September 2020 (restated)	<u>44,858</u>	<u>1,413</u>	<u>36,975</u>	<b>83,066</b>

The goodwill with carrying amount of £36,454,000 (2020: £44,858,000) arose primarily through group restructuring.

The Company acquired intangible assets from Management Diagnostics Limited, as part of the transfer of the business, valued at £1,568,000 and capitalised further development costs of £211,000 in relation to the same asset. An additional £214,000 was capitalised by the Company from other assets used by its businesses.

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**16. Tangible assets**

	Leasehold additions £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost</b>				
<b>At 1 October 2020</b>	30	3,279	1,435	<b>4,744</b>
Additions	-	43	-	<b>43</b>
Disposals	-	(1,660)	(108)	<b>(1,768)</b>
<b>At 30 September 2021</b>	<u>30</u>	<u>1,662</u>	<u>1,327</u>	<u><b>3,019</b></u>
<b>Accumulated depreciation</b>				
<b>At 1 October 2020</b>	30	3,112	1,414	<b>4,556</b>
Charge for the year	-	102	21	<b>123</b>
Disposals	-	(1,660)	(108)	<b>(1,768)</b>
<b>At 30 September 2021</b>	<u>30</u>	<u>1,554</u>	<u>1,327</u>	<u><b>2,911</b></u>
<b>Carrying amount</b>				
<b>At 30 September 2021</b>	<u>-</u>	<u>108</u>	<u>-</u>	<u><b>108</b></u>
<b>At 30 September 2020</b>	<u>-</u>	<u>167</u>	<u>21</u>	<u><b>188</b></u>

**17. Debtors**

	2021 £000	Restated 2020 £000
Trade debtors	<b>18,119</b>	14,653
Amounts owed by group undertakings	<b>85,607</b>	133,803
Derivative financial assets	<b>2,108</b>	1,450
Other debtors	<b>1,733</b>	1,058
Deferred tax assets (note 21)	<b>2,935</b>	2,886
Corporation tax	<b>1,064</b>	1,349
Prepayments and accrued income	<b>7,070</b>	4,697
	<u><b>118,636</b></u>	<u>159,896</u>

Amounts owed by group undertakings consist of current accounts which are interest-free and repayable on demand.

**18. Creditors: amounts falling due within one year**

	2021 £000	2020 £000
Trade creditors	<b>3,157</b>	1,694
Amounts owed to group undertakings	<b>39,937</b>	83,328
Derivative financial liabilities	<b>1,249</b>	1,216
Other taxation and social security	<b>4,343</b>	3,244
Other creditors	<b>4,082</b>	5,600
Accruals and deferred income	<b>46,648</b>	37,387
	<u><b>99,416</b></u>	<u>132,469</u>

Amounts owed to group undertakings are current accounts which are interest free and repayable on demand apart from one loan from the parent company which incurred interest at 0.5% until March 2020. This loan has now been settled.

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**19. Creditors: amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£000</b>	£000
Derivative financial liabilities	<b>404</b>	264
Deferred revenue	<b>152</b>	474
	<u><b>556</b></u>	<u>738</u>

**20. Provisions for liabilities**

	<b>Onerous contract provision</b>	<b>Redundancy provision</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 October 2020	194	3,430	3,624
Provision in the year	504	2,034	2,538
Used in the year	(209)	(4,637)	(4,846)
<b>At 30 September 2021</b>	<u><b>489</b></u>	<u><b>827</b></u>	<u><b>1,316</b></u>

**Onerous contract provision**

The provision relates to an office which was vacated in 2020. The impairment model was updated in the current year, revising down the likelihood of being able to sublet the space, resulting in a further impairment.

**Redundancy provision**

The provision is the result of the major restructuring across the Group as part of the cost reduction programme in 2020. The provision balance of £827,000 is expected to be utilised by July 2022. The restructuring provision estimated the severance payments to employees based on salary, length of service and notice periods and were subject to change during the consultation period.

# Euromoney Trading Limited

## Notes to the Financial Statements

### Year ended 30 September 2021

**21. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2021</b>	Restated 2020
	<b>£000</b>	£000
Included in debtors (note 17)	<b><u>2,935</u></b>	<u>2,886</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2021</b>	Restated 2020
	<b>£000</b>	£000
Net derivative (assets) / liabilities	<b>(215)</b>	6
Capital allowances not utilised	<b>1,145</b>	630
Pension plan assets	<b>(578)</b>	(108)
Other timing differences	<b>1,025</b>	1,723
Tax losses carried forward	<b><u>1,558</u></b>	<u>635</u>
	<b><u>2,935</u></b>	<u>2,886</u>

The 2021 Budget took place on 3 March 2021 during which the UK Government announced that from 1 April 2023 the corporation tax rate will increase from 19% to 25%. This rate was substantively enacted at the balance sheet date and the deferred tax assets and liabilities have therefore been revalued at 25%.

The Directors are of the opinion that based on recent and forecast trading, it is more likely than not that the level of profits in the future years are sufficient to enable the asset to be recovered.

**22. Pensions**

**Pension plans**

The expense recognised in the statement of comprehensive income in relation to defined contribution plans was £2,107,000 (2020: £2,125,000). In addition to this the Company recognised a gain of £1,596,000 (2020: loss of £1,104,000) in relation to the Harmsworth Pension Scheme, which is a defined benefit scheme.

**Harmsworth Pension Scheme (HPS)**

HPS is a multi-employer defined benefit scheme operated by DMGT and closed to further accrual. The Group accounts for approximately 1% of HPS.

A full actuarial valuation of the scheme is carried out triennially by the scheme actuary. Following the results of the latest triennial valuation as at 31 March 2019, DMGT agreed a recovery plan involving a funding payment of £14.4m on 5 October 2020 and a series of annual funding payments of £11.0m from 5 October 2021 to 5 October 2024.

Following DMGT's disposal of Euromoney in 2019, DMGT also agreed to make five annual payments of £7.0m from October 2020 to October 2024 and intends to make available £113.6m from its cash resources to the defined benefit pension schemes.

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 22. Net defined benefit surplus *(continued)*

In addition, DMGT has agreed with the Trustees that, should it make any permanent reductions in its share capital, including share buybacks, it will make additional contributions to the scheme amounting to 20% of the capital reduction. No contributions relating to this agreement were made in the years to 30 September 2020 and 2021.

DMGT considers that these contributions are sufficient to eliminate any deficit over the agreed period. The recovery plan will be reviewed at the next triennial funding valuation, due to be completed with an effective date of 31 March 2022. The Euromoney Group made cash contributions amounting to £0.1m (2020: £0.1m) during the year to 30 September 2021.

HPS owns a beneficial interest in a Limited Partnership investment vehicle (LP). The LP was designed to facilitate annual payments of £10.8m as deficit funding payments over the period to 2026. In addition, the LP was required to make a final payment to the scheme of £149.9m, or the funding deficit within the scheme on an ongoing actuarial valuation basis, at the end of the period to 2026 if this was less. This recovery plan, agreed following the 2016 actuarial valuation, assumed £60.0m of the £149.9m final payment would be required.

As part of the 31 March 2019 actuarial discussions it has been agreed that the LP will be dissolved and replaced with a long-term insolvency guarantee, capped at £150.0m with a termination date of 2035 (or the date on which the scheme reaches full funding on a self-sufficiency basis).

For funding purposes, the interest of HPS in the LP was treated as an asset of the scheme and reduced the actuarial deficit within the scheme. However, under FRS 102, Section 28, the LP is not included as an asset of the scheme and therefore is not included in the disclosures below.

Northcliffe Trustees Limited (the Trustee) has been appointed by DMGT as an independent trustee to administer and manage the HPS on behalf of the members in accordance with the terms of the HPS Trust Deed and Rules and relevant legislation (principally the Pension Schemes Act 1993, the Pensions Act 1995 and the Pensions Act 2004).

The Company has recognised its share of the HPS net defined benefit pension surplus on the Statement of Financial Position, being £2,313,000 in 2021 (2020: £566,000).

### 23. Financial instruments

The Company has the following financial instruments:

	2021	2020
	£000	£000
<b>Financial assets measured at fair value through other comprehensive income</b>		
Derivative financial instruments (note 17)	2,108	1,450
<b>Financial assets that are measured at amortised cost</b>		
Cash at bank and in hand	360	651
Trade debtors (note 17)	18,119	14,653
Amounts owed by group undertakings (note 17)	85,607	133,803
	<b>104,086</b>	<b>149,107</b>
<b>Financial liabilities measured at fair value through other comprehensive income</b>		
Derivative financial instruments (notes 18 and 19)	1,652	1,480
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group undertakings (note 18)	39,937	83,328

# Euromoney Trading Limited

## Notes to the Financial Statements

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### 24. Share based payments

The options set out below are outstanding at 30 September and are options to subscribe for new ordinary shares of 0.25p each in Euromoney Institutional Investor PLC ("EII PLC", the ultimate parent company). All of the options outstanding are equity settled by EII PLC. There were no share options exercisable at 30 September 2021 (2020: nil). The charge recognised in the Statement of Comprehensive Income in 2021 in respect of these option schemes was £366,000 (2020: credit of £198,000).

Share options	Options outstanding at 1 October 2020	Granted in year	Exercised during year	Lapsed/ forfeited during year	Options outstanding at 30 September 2020
Incentive scheme	Options	Options	Options	Options	Options
SAYE/ Sharesave	148,463	257,510	(124)	(93,982)	311,867
Performance Share Plan (PSP)	306,317	178,178	-	(119,918)	364,577
<b>Total</b>	<b>454,780</b>	<b>435,688</b>	<b>(124)</b>	<b>(213,900)</b>	<b>676,444</b>
<b>Weighted average exercise price (£)</b>	<b>3.52</b>	<b>4.74</b>	<b>8.02</b>	<b>4.57</b>	<b>3.98</b>

The fair value of options granted during the year was £1,426,446 (2020: £311,610).

The options outstanding at 30 September 2021 had a weighted average remaining contractual life of 5.93 years (2020: 6.62 years).

#### Save as You Earn (SAYE)/Sharesave options

The Group operates a SAYE/Sharesave scheme in which all employees, including Directors, employed in the UK are eligible to participate. Participants save a fixed monthly amount of up to £500 for three years and are then able to buy shares in the Company at a price set at a 20% discount to the market value at the start of the savings period. In line with market practice, no performance conditions attach to options granted under this plan.

The SAYE/Sharesave options were valued using the Black-Scholes option pricing model. Expected volatility was determined by calculating the historical volatility of the Group's share price over a period of three years. The expected term of the option used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

#### Performance Share Plan (PSP)

Under the PSP schemes, participants are awarded nil-cost options to obtain ordinary shares in EII PLC. These options have a maximum life of 10 years and would not normally vest until the respective three or five years after the date of the award, provided that the performance conditions have been met.

The share price used to determine the number of shares awarded under the PSP grants is the average of the middle market quotations of an ordinary share as derived from the Daily Official List for the five dealing days preceding the date of grant.

# Euromoney Trading Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 25. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves - This reserve records the fair value of cash flow hedging instruments outstanding at each reporting date.

Profit and loss - This reserve records accumulated profits and losses.

### 26. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>1,739,578</u>	<u>1,794</u>	<u>1,739,578</u>	<u>1,794</u>

### 27. Other reserves

The following movements on the other reserves are included within other reserves in the statement of changes in equity:

	Other reserves £000
<b>At 1 October 2019</b>	<b>(2,142)</b>
Change in fair value of cash flow hedges	2,783
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss	(671)
<b>At 30 September 2020</b>	<b>(30)</b>
Change in fair value of cash flow hedges	1,325
Transfer of foreign exchange losses in total revenue from fair value reserves to profit and loss	(1,193)
<b>At 30 September 2021</b>	<b>102</b>

### 28. Controlling party

The immediate parent undertaking and controlling party is EII (Ventures) Limited, an indirectly wholly owned subsidiary of Euromoney Institutional Investor PLC ("EII PLC").

The ultimate parent undertaking at the balance sheet date as EII PLC.

The smallest and largest group of which the Company is a member and for which group financial statements are drawn up is that of EII PLC, incorporated in England and Wales. Copies of the report and financial statements are available from the Company Secretary, Euromoney Institutional Investor PLC, 8 Bouverie Street, London, EC4Y 8AX.

### 29. Post balance sheet events

The Group decided in March 2022 to cease all business with Russia and Belarus for the time being, which will have a revenue and profit impact for the foreseeable future. This decision was taken to ensure the Group is compliant with very fast-moving sanctions requirements and is consistent with the actions that many other multinationals have taken.