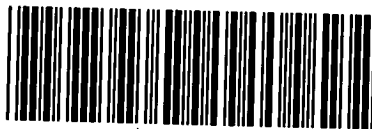


Company Registration No. 06761659 (England and Wales)

TRENDSTREAM LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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TRENDSTREAM LIMITED

COMPANY INFORMATION

Directors	J Franks T Smith
Company number	06761659
Registered office	25 Farringdon Street London EC4A 4AB United Kingdom
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

TRENDSTREAM LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Fair review of the business

The results for the period are set out on page 11.

During the year revenue fell by 3.5% to £35,373,389 (2022: revenue growth of 10% to £36,649,206).

Trendstream closed the year with strong cash position of £10,195,581 (2022: £3,996,284) and net liabilities in the year increased to £56,818,149 (2022: £33,675,098).

In the financial year FY23/24 the group continued to deliver on its strategic priorities of growing the organisation and investing in the product. The company grew headcount by 128 in the current year with increases across all functions and saw administration costs increase to £47,666,901 (2022: £37,352,704). Revenue fell from £36,649,206 to £35,373,389 as a group subsidiary in the US commenced contracting with US customers which contributed to the reduction of revenue for Trendstream Limited.

Overall the business achieved a loss after tax of £23,317,400 (2022: £8,248,852 loss after tax), the increase can be attributed to continued investment in the business.

Intangible assets are up by £5,890,866 as the group continues to scale the business and invest in the platform and product offering. Cash increased in the by £6,199,297 as a result of a new debt facility, this is also reflected in the increased in creditors due after one year of £20,989,861. The turnover for the GWI group grew 30% year on year, however Trendstream Limited's revenue declined from the prior year as a group US subsidiary commenced contracting with US customers, contributing to debtors only increasing by £1,811,214. Other creditors due within one year increased by £16,088,362 as largely due to an increase in amounts owed to group undertakings as the services provided by these entities increased as investment in the group scaled.

Future developments

The financial year FY23/24 will be a year of revenue growth and the group forecasts to end the full year in a loss position. The group will move towards profitability by the end of the financial year which is expected to be achieved through pushing operational efficiency across the business.

Key performance indicators

The company and group uses a range of financial and non financial performance measures to monitor and manage its business effectively. The key financial indicators (KPI) are turnover, gross profit, operating profit, EBITDA and net assets. These KPIs indicate the volume of business the company and group has undertaken as well as the efficiency and profitability of this business.

The key financial and non-financial performance indicators for the year ended 31 March 2023 are set out below:

KPI	Definition	2023 Result	2022 Result
Turnover	Total sales made in the period	35,373,389	36,649,206
Gross Profit	Revenue less cost of goods sold	28,017,517	30,214,007
Operating loss	The operating loss to revenue	-19,649,384	-7,138,697
EBITDA	Earnings before interest, taxation, depreciation, and amortisation	-13,593,470	-2,414,792
Net liabilities	The total assets of the company less its liabilities	-56,818,149	-33,675,098
eNPS*	Employee net promoter score is a measure of employee satisfaction	39	-

*This is a new metric and has only been tracked since 2023 therefore no comparative figure is shown.

Principal risks and uncertainties

Identifying and mitigating risks is essential to ensure the long-term health and continuing success of the group. Principal risks and uncertainties are those that may have a material effect on the business and its results.

TRENDSTREAM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Supplier risk

GWl uses third party panels. To mitigate over reliance on individual suppliers GWl distributes across multiple panels in all markets. GWl has built the infrastructure which makes it simple to switch to alternative panels without impact to the business.

Customer Attrition

Loss of customers is mitigated through continuing to invest in the platform and product, this is further supported through the companies Account Management and Customer Success teams. The company closely monitors and reports internal customer satisfaction measures such as platform usage to ensure customers are fully utilising the product whilst contracted with GWl.

Financial risk management

For the current financial year, the group has identified risks arising from its use of various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the business to several financial risks, which the directors review and agree on policies for managing and they are summarised below. These policies have remained unchanged from previous years.

Currency risk

The company trades internationally and is exposed to movements in exchange rates. The Chief Financial Officer monitors and minimises as far as possible the net exposure.

Credit risk

The company's principal credit risk relates to the recovery of amounts from trade debtors. To manage credit risk, the Finance team analyse payment history and regularly review balances to ensure they are not materially overdue. Debts are actively chased by the credit control department and the level of bad debt incurred in a given year is marginal relative to sales.

Liquidity risk

The business monitors cash flow as part of its day-to-day control procedures, the Chief Financial Officer reviews cash flow projections monthly and ensures that the group has appropriate facilities available to be drawn upon as necessary.

Going concern

Trendstream Limited is a subsidiary within the GloablWebIndex Holdings Limited group. The Directors believe the going concern assumption is appropriate for the financial statements for the period ended 31 March 2023. The group has prepared forecasts up to 31 December 2024, these demonstrate that it will be able to operate as a going concern well beyond the required 12 months from the signing date. The going concern assumption is further supported by the strong opening cash balance and by the groups borrowings, although in part repayable by instalments, are not due until May 2027. The business has experienced continued year on year growth at the start of the financial year 23/24.

TRENDSTREAM LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Engaging with Stakeholders - s. 172 report

The directors are aware of their duty under s.172 of the Companies Act 2006 in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders. This includes having regard to other stakeholders and being fully committed to fulfilling their duty in all aspects of its decision-making and actions.

Specifically, the board considers the following s.172 matters when decision-making:

- 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;
- the desirability of the company to maintain a reputation for high standards of business;
- conduct and the need to act fairly as between members of the company.

They also want to maintain an open and constructive dialogue with all stakeholders to understand their views and interests, and incorporate them into their deliberations. The directors believe that by acting in this way, they're promoting the long-term success of the company for the benefit of its members as a whole.

Trendstream Limited is a subsidiary within GloablWebIndex Holdings Limited ("GWI") group. The s.172 assessment performed by board has been performed for the GWI group.

The directors have identified the most important stakeholders as follows:

Stakeholders	What's important	GWI engagement and decisions taken in the year
<p>Employees Employees are our most valuable asset. To meet the strategic goals of the business we need highly-motivated, high-achieving employees who want to drive the success of GWI</p>	<p>Training and development diversity and inclusion fair pay and benefits</p>	<p>Internal communications - we hold regular town halls and Ask ELT events to ensure employees are aware of company performance and strategic goals. GWIU - is the internal intranet with a vast array of resources to support employees. Employee survey - regular check in with the employee base to understand the employee experience. Training - dedicated learning and development team which provides a variety of training to all levels, including a certified management training course. Share scheme - every employee of GWI has the opportunity to become a shareholder of the business and benefit from the success of the group. Salary benchmarking - we benchmark our roles using external salary benchmarks to ensure a fair and consistent approach to compensation. Recruitment - our internal TA team coaches and develops our leaders to create a fair, dynamic hiring experience for our candidates, and offer internal opportunities for our GWIers. Diversity and inclusion are threaded through all our processes, including learning, performance, and talent management.</p>

TRENDSTREAM LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<p>Customers Our customers range from small, bespoke agencies to some of the world's largest and most valuable brands. GWI's data enables them to make informed business decisions and drive success</p>	<p>Services provided as agreed product roadmap</p>	<p>Product development - we continually invest in our product and data portfolio, including new waves, studies, and features that allow us to better serve our clients. Customer Advisory Board (CAB) - we run strategic meetings with key clients to solicit feedback and inform our product roadmap. Account management and customer success - each client is assigned a team to support them throughout their term, providing training, guidance, and best practice. Net Promoter Score - we run regular surveys to assess the satisfaction of our client base and improve our offerings. GWI product - the product can be accessed through gwi.com and provides access to 2000+ profiling points for consumers in over 50 markets, allowing customers to self-serve the insights they need.</p>
<p>Suppliers GWI engages with panel, technology, and administration services suppliers. Good relations are vital and must be maintained with all suppliers to ensure the continuation of service of GWI's product</p>	<p>Growth of GWI payment terms and conditions</p>	<p>Direct engagement - through meetings and emails with the accounts payable department. Meetings - regular meetings by GWI staff with key suppliers.</p>
<p>Shareholders GWI shareholders range from the founder and venture capital firms, to smaller holdings held by employees through the employee share scheme</p>	<p>Financial performance of the group</p>	<p>Board meetings - quarterly meetings are held in person and via Zoom to discuss year-to-date performance, expected outturns, and long-term planning to facilitate decision making. Annual financial statements - reporting of the group's performance for the financial year. Annual budget - presentation and discussion on detailed future plans and performance of the group. GWI website - details key information on GWI including information on key staff, values, and culture.</p>

Streamlined Energy and Carbon Reporting (SECR) framework

The company is entitled not to present energy and carbon information since the information is included in the group SECR report of a parent undertaking.

On behalf of the board



.....
T Smith
Director

Date: ..26 September 2023.....

TRENDSTREAM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company is to build technology that gives people clarity over their audience, in the moment they need it. We exist to help humans everywhere understand each other.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Franks

T Smith

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Research and development

The company is continually developing new features to its current product set as well as new products with relevance to both existing and new clients. All such developments are released to market as soon as they are ready and on an ongoing basis.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required to be contained in the directors' report, including currency risk, credit risk, liquidity risk, future developments and how the directors have had regard to the need to foster the company's business relationships and the impact of these stakeholders on the principal decisions taken by the company during the financial year.

TRENDSTREAM LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
T Smith
Director

Date: ...26 September 2023.....

TRENDSTREAM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENDSTREAM LIMITED

Opinion

We have audited the financial statements of Trendstream Limited (the 'company') for the year ended 31 March 2023 which comprise statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

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.

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENDSTREAM LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENDSTREAM LIMITED (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, and inspecting correspondence with external tax advisors.

The audit engagement team identified the risk of management override of controls and revenue cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied. Audit procedures for revenue cut off included performing substantive testing in respect of revenue transactions around the year end, to confirm revenue had been recognised in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on 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.

Sophie Depper

Sophie Depper (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom
..26 September 2023.....

TRENDSTREAM LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Turnover	3	35,373,389	36,649,206
Cost of sales		(7,355,872)	(6,435,199)
Gross profit		<u>28,017,517</u>	<u>30,214,007</u>
Administrative expenses		(47,666,901)	(37,352,704)
Operating loss	7	(19,649,384)	(7,138,697)
Interest receivable and similar income	8	3,844	4,117
Interest payable and similar expenses	9	(3,686,687)	(1,527,029)
Loss before taxation		(23,332,227)	(8,661,609)
Tax on loss	11	14,827	412,757
Loss for the financial year		<u><u>(23,317,400)</u></u>	<u><u>(8,248,852)</u></u>

TRENDSTREAM LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	12		20,947,947		15,057,081
Tangible assets	13		693,616		599,403
			<u>21,641,563</u>		<u>15,656,484</u>
Current assets					
Debtors	14	15,259,272		13,448,058	
Cash at bank and in hand		10,195,581		3,996,284	
		<u>25,454,853</u>		<u>17,444,342</u>	
Creditors: amounts falling due within one year	15	<u>(69,313,055)</u>		<u>(53,224,693)</u>	
Net current liabilities			<u>(43,858,202)</u>		<u>(35,780,351)</u>
Total assets less current liabilities			<u>(22,216,639)</u>		<u>(20,123,867)</u>
Creditors: amounts falling due after more than one year	16		(34,474,377)		(13,484,516)
Provisions for liabilities	19		<u>(127,133)</u>		<u>(66,715)</u>
Net liabilities			<u><u>(56,818,149)</u></u>		<u><u>(33,675,098)</u></u>
Capital and reserves					
Called up share capital	21		6,006		6,006
Share premium account	22		124		124
Profit and loss reserves	22		<u>(56,824,279)</u>		<u>(33,681,228)</u>
Total equity			<u><u>(56,818,149)</u></u>		<u><u>(33,675,098)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 26 September 2023... and are signed on its behalf by:



.....
T Smith
Director

TRENDSTREAM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2021		6,006	124	(25,617,744)	(25,611,614)
Period ended 31 March 2022:					
Loss and total comprehensive income for the period		-	-	(8,248,852)	(8,248,852)
Credit to equity for equity settled share-based payments	6	-	-	185,368	185,368
Balance at 31 March 2022		6,006	124	(33,681,228)	(33,675,098)
Year ended 31 March 2023:					
Loss and total comprehensive income for the year		-	-	(23,317,400)	(23,317,400)
Credit to equity for equity settled share-based payments	6	-	-	174,349	174,349
Balance at 31 March 2023		6,006	124	(56,824,279)	(56,818,149)

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Trendstream Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 25 Farringdon Street, London, United Kingdom, EC4A 4AB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of GlobalWebIndex Holdings Limited as at 31 March 2023. These consolidated financial statements are available from its registered office, 25 Farringdon Street, London, England, EC4A 4AB.

Going concern

Trendstream Limited is a subsidiary within the GlobalWebIndex Holdings Limited group. The Directors believe the going concern assumption is appropriate for the financial statements for the period ended 31 March 2023. The group has prepared forecasts up to 31 December 2024, these demonstrate that it will be able to operate as a going concern well beyond the required 12 months from the signing date. The going concern assumption is further supported by the strong opening cash balance and by the groups borrowings, although in part repayable by instalments, not falling due until May 2027. The business has experienced continued year on year growth at the start of the financial year 23/24.

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Turnover

Turnover represents amounts receivable for subscriptions for data licenses and the provision of Custom Data Products, net of VAT.

Subscription revenue is for the provision of a license granting access to the GWI platform. Access to the platform is limited to a contracted period and the revenue is recognised proportionately over this period.

Custom Data Products revenue is additional research performed on target audiences. This revenue is recognised based on the percentage completion of the work.

Interest Income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Finance costs

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

Research and development expenditure

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which is 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Software	Straight line over 3 years
Trademarks	Straight line over 5 years
Website development	Straight line over 5 years
Research data	Straight line over 5 years

Tangible fixed assets

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

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

Leasehold improvements	20% reducing balance
Computer equipment	Straight line over 3 years
Motor vehicles	15% reducing balance

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

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

Impairment of fixed assets

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

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

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

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Other financial liabilities

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

Equity instruments

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

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

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

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

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

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes 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 shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

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

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

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

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intangible assets

The company invests on a continual basis in the development of new and enhanced features for its online platform and other applications. Judgement is required in assessing whether the development costs meet the criteria for capitalisation. The main judgements applied are the determination of whether the platform has been substantially enhanced and management's ability to reliably measure the expenditure attributable to each project for time spent by staff and external contractors. See note 12 for details of the carrying value of intangible assets at 31 March 2023.

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

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

Bad debt provisions

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

3 Turnover and other revenue

	2023	2022
	£	£
Turnover analysed by class of business		
Platform subscriptions	27,813,490	27,255,692
Custom Data Products	7,559,899	9,393,514
	<u>35,373,389</u>	<u>36,649,206</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	11,543,006	9,071,938
North America	9,789,374	17,424,046
Europe	7,804,037	5,837,506
Rest of the World	6,236,972	4,315,716
	<u>35,373,389</u>	<u>36,649,206</u>

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Sales and administrative staff	350	222
Directors	2	2
Total	<u>352</u>	<u>224</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	24,334,989	16,544,375
Social security costs	3,027,517	2,003,499
Pension costs	697,680	422,677
	<u>28,060,186</u>	<u>18,970,551</u>

5 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	720,871	919,398
Company pension contributions to defined contribution schemes	26,400	24,373
	<u>747,271</u>	<u>943,771</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

The number of directors who exercised share options during the year was 1 (2022 - 1). The aggregate amount of the gains by the directors on the exercise of share options during the financial year was £51,120 (2022 - £59,754).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	451,655	621,874
Company pension contributions to defined contribution schemes	17,800	16,573
	<u>469,455</u>	<u>638,447</u>

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Share-based payment transactions

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

7 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	1,856,700	861,204
Depreciation of owned tangible fixed assets	279,874	182,117
Depreciation of tangible fixed assets held under finance leases	4,898	8,327
Loss on disposal of tangible fixed assets	7,313	-
Amortisation of intangible assets	5,771,142	4,533,461
Share-based payments	174,349	185,368
Operating lease charges	742,191	740,120
	<u> </u>	<u> </u>

8 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Other interest income	3,844	4,117
	<u> </u>	<u> </u>

9 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank loans	2,195,683	-
Interest payable to group undertakings	1,486,186	1,502,827
Interest on finance leases and hire purchase contracts	1,220	2,573
Other interest	3,598	21,629
	<u> </u>	<u> </u>
	<u>3,686,687</u>	<u>1,527,029</u>

10 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	52,290	47,500
	<u> </u>	<u> </u>

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	(167,351)	(278,116)
Adjustments in respect of prior periods	65,851	(159,921)
Total UK current tax	<u>(101,500)</u>	<u>(438,037)</u>
Foreign current tax on profits for the current period	86,673	25,280
Total current tax	<u>(14,827)</u>	<u>(412,757)</u>

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2023 £	2022 £
Loss before taxation	<u>(23,332,227)</u>	<u>(8,661,609)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(4,433,123)	(1,645,706)
Tax effect of expenses that are not deductible in determining taxable profit	57,588	37,990
Adjustments in respect of prior years	65,851	(159,921)
Research and development tax credit	(123,945)	(205,981)
Difference in foreign tax credits	(542,845)	-
Other permanent differences	-	(66,026)
Tax on foreign income	86,673	25,280
Surrender of tax losses for research and development tax credit refund	51,937	86,312
Deferred tax not recognised	4,980,429	3,486,964
Remesurement of deferred tax for changes in tax rates	-	(1,954,965)
Fixed asset differences	(200,798)	(16,704)
Research and development - difference in tax rates	43,406	-
Taxation credit for the year	<u>(14,827)</u>	<u>(412,757)</u>

Deferred tax assets of £15,143,781 in respect of tax losses (2022: £8,685,945) and £1,030,140 in respect of fixed asset and other timing differences liabilities (2022: £540,258) have not been recognised on the basis that it is uncertain that future taxable profits will be available against which the company can utilise the benefits therefrom.

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Intangible fixed assets

	Software	Trademarks	Website development	Research data	Total
	£	£	£	£	£
Cost					
At 1 April 2022	14,575	-	9,547,916	21,964,799	31,527,290
Additions	343,500	21,180	2,840,115	8,457,213	11,662,008
At 31 March 2023	358,075	21,180	12,388,031	30,422,012	43,189,298
Amortisation and impairment					
At 1 April 2022	14,575	-	5,608,136	10,847,498	16,470,209
Amortisation charged for the year	-	3,883	1,473,891	4,293,368	5,771,142
At 31 March 2023	14,575	3,883	7,082,027	15,140,866	22,241,351
Carrying amount					
At 31 March 2023	343,500	17,297	5,306,004	15,281,146	20,947,947
At 31 March 2022	-	-	3,939,780	11,117,301	15,057,081

13 Tangible fixed assets

	Leasehold improvements	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	674,786	892,381	75,916	1,643,083
Additions	34,016	306,953	83,433	424,402
Disposals	-	-	(75,916)	(75,916)
At 31 March 2023	708,802	1,199,334	83,433	1,991,569
Depreciation and impairment				
At 1 April 2022	436,422	578,528	28,730	1,043,680
Depreciation charged in the year	82,046	197,828	4,898	284,772
Eliminated in respect of disposals	-	-	(30,499)	(30,499)
At 31 March 2023	518,468	776,356	3,129	1,297,953
Carrying amount				
At 31 March 2023	190,334	422,978	80,304	693,616
At 31 March 2022	238,364	313,853	47,186	599,403

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	2023 £	2022 £
Motor vehicles	80,304	47,186

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11,541,224	10,155,212
Corporation tax recoverable	448,023	346,523
Amounts owed by group undertakings	192,040	262,288
Other debtors	786,984	957,573
Prepayments and accrued income	2,291,001	1,726,462
	<u>15,259,272</u>	<u>13,448,058</u>

A bad debt provision of £228,326 (2022: £303,890) is being carried against trade debtors.

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	17	450,000	-
Obligations under finance leases	18	6,899	8,493
Trade creditors		4,386,485	2,693,245
Amounts owed to group undertakings		42,998,722	31,464,467
Taxation and social security		1,786	3,745
Other creditors		380,114	114,883
Accruals and deferred income		21,089,049	18,939,860
		<u>69,313,055</u>	<u>53,224,693</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	17	34,413,429	-
Obligations under finance leases	18	56,823	31,593
Other borrowings	17	-	13,295,852
Deferred income		4,125	157,071
		<u>34,474,377</u>	<u>13,484,516</u>

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Borrowings

	2023 £	2022 £
Bank loans	34,863,429	-
Loans from group undertakings	-	13,295,852
	<u>34,863,429</u>	<u>13,295,852</u>
Payable within one year	450,000	-
Payable after one year	34,413,429	13,295,852
	<u>34,413,429</u>	<u>13,295,852</u>

The loans from group undertakings were unsecured and interest was charged at 7% per annum.

Bank loans of £35,730,000 less prepaid fees of £866,571 (2022: £nil) are secured by fixed and floating charges over the assets of the group. Interest accrues at 3.75% plus SONIA per annum and 1% of the loan is repayable in quarterly instalments each year. The maturity date of the loan is 5th May 2027 at which point the outstanding balance is payable in full.

18 Finance lease obligations

	2023 £	2022 £
Future minimum lease payments due under finance leases:		
Less than one year	10,809	9,560
Between one and five years	59,715	31,624
	<u>70,524</u>	<u>41,184</u>
Less: future finance charges	(6,802)	(1,098)
	<u>63,722</u>	<u>40,086</u>

Finance lease payments represent rentals payable by the company for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

19 Provisions for liabilities

	2023 £	2022 £
Dilapidations	127,133	66,715
	<u>127,133</u>	<u>66,715</u>

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Provisions for liabilities (Continued)

Movements on provisions:

	Dilapidations £
At 1 April 2022	66,715
Additional provisions in the year	60,418
	<hr/>
At 31 March 2023	127,133
	<hr/> <hr/>

The company has recognised a provision for future dilapidation costs that may be incurred upon exit of a leased office.

20 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	697,680	422,677
	<hr/>	<hr/>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £151,614 (2022: £104,470) were payable to the fund at the reporting date and are included in other creditors.

21 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
A ordinary shares of 0.1p each	6,000,000	6,000,000	6,000	6,000
D ordinary shares of 0.1p each	2,000	2,000	2	2
E ordinary shares of 0.1p each	2,000	2,000	2	2
F ordinary shares of 0.1p each	2,000	2,000	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
	6,006,000	6,006,000	6,006	6,006
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The A ordinary shares have attached to them full voting rights, full dividend rights (except that the directors may pay differential dividends), full capital distribution (including of winding up) rights and they do not confer any rights of redemption.

All other classes of ordinary shares have attached to them no voting rights, full dividend rights (except that the directors may pay differential dividends), full capital distribution (including of winding up) rights and they do not confer any rights of redemption.

TRENDSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Reserves

Share premium

The excess of consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves

Cumulative profit and loss net of distributions to members.

23 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	859,440	859,440
Between one and five years	859,440	1,718,880
	<u>1,718,880</u>	<u>2,578,320</u>

24 Related party transactions

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due from related parties		
Key management personnel	196,105	192,260
	<u>196,105</u>	<u>192,260</u>

25 Ultimate controlling party

The immediate parent company is GWI Midco 2 LLC, a company registered in Delaware, United States of America. Globalwebindex Holdings Limited, a company registered and incorporated in England and Wales, is the ultimate parent company.

The smallest and largest group of undertakings that prepares consolidated financial statements and of which the company is a member is Globalwebindex Holdings Limited. Copies of Globalwebindex Holdings Limited's consolidated financial statements for the period ended 31 March 2023 are publicly available and can be obtained from Companies House.

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