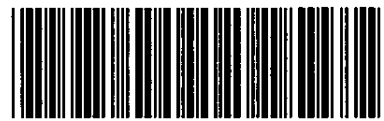


**Argus Media Limited**  
**Annual report and financial statements**  
**For the year ended 30 June 2022**

Registered number: 01642534

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# Argus Media Limited

## Strategic report

### Introduction

The directors present the Argus Media Limited ("Argus" or "the Company") strategic report for the year ended 30 June 2022. The Company is registered in England and Wales, with the registered number 01642534. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### Principle activities

The principal activities of the Company is publishing news, price information and analysis on a wide range of global energy and commodity markets. The Company also reports on transportation, hosts industry conferences and provides consulting studies.

### Business review and key performance indicators

Company revenues for the year were £108.9 million (2021: £103.2 million), an increase of 5.6%, while expenses increased by 105.2% to £90.7 million (2021: £44.2 million). The profit on ordinary activities before taxation of £41.4 million (2021: £94.3 million) represents a decrease of 56.1% over last year.

Dividends of £nil were paid during the year (2021: £95 million). The Company forms part of the Fleet Finco Limited Group (the "Group").

The Russian invasion of Ukraine has affected the Group globally, but in particular in the CIS region. Following the invasion, Argus ceased trading with sanctioned individuals and entities, which has resulted in a slowdown of revenue generation in Russia. Given the importance of access to independent journalism and news sources, as well as the importance of commodity-related information for the global commodities markets, the Group considers it important to maintain a presence in the region and not withdraw completely from Russia.

Argus Media Limited is committed to continuing to invest in the Argus business and during the period has increased expenditure on new technology, product innovation and global editorial and business development resources.

The company's continuing success is based on its clients' need for proprietary commodity market prices, fundamentals data and high-quality market analysis that it publishes. Growth is driven by both improvements to existing publications, the launch of new products to meet its clients' changing requirements and business combinations with other entities where considered appropriate. Increasing usage by existing customers is a major source of growth and consequently we become increasingly embedded in our customers processes. The continuing diversification, including the growth of the natural gas, petrochemicals, fertilizers and metals sectors has seen Argus continue to grow revenues.

A large part of the Company and Group's success is its global reach among "blue chip" clients operating across various industries, financial institutions and government agencies. Argus has over 6,500 clients in almost 140 countries, served by a global sales force and customer support function.

Argus provides products and services, which have long useful lives for many reasons. These reasons include the long term and essential nature of global commodity markets, the importance of industry-respected benchmarks, which are core to our customer's operations, and the high quality brand that Argus' professionalism has built up over many decades. The Argus business has existed for over 50 years and our top four products have an average life of over 30 years and our top ten products almost 25 years. Successful benchmarks are embedded in commodity price reporting with a long useful economic life. The Company considers that intangible assets have similar long lives of 10 to 25 years and beyond.

Argus' primary focus is the quality and consistency of its commodity market coverage. Argus has a continuing programme of developing its global compliance and controls systems with the objective of producing the most robust commodity market price assessments. Argus' policy framework in this regard includes its global compliance policy, editorial code of conduct, ethics policy, market reporting manual and business continuity plan that ensures the uninterrupted production of its reports even when major offices are shut.

# Argus Media Limited

## Strategic report (continued)

### Business review and key performance indicators (continued)

Argus' compliance programme includes a rolling series of internal audits of price assessments to ensure compliance with published methodologies and policies. In line with IOSCO's Principles for Oil Price Reporting Agencies, Argus operates an annual external assurance review of all its commodity benchmarks to demonstrate that it is meeting its commitments. Argus has a formal complaints handling procedure to address any instances of dissatisfaction by customers. It also has a whistleblower facility to ensure that all staff have the opportunity, anonymously, to alert the wider Group of any concerns and risks.

The Company's strategy is to invest in new technology and global editorial resources, in order to build a robust and efficient business that can deliver growth through the provision of innovative products and solutions for customers involved in the global commodities sector. As of 30 June 2022, the Group employs a workforce of 1,167 employees; this is an increase of 142 employees since 30 June 2021.

Around half of the Company and Group's staff are journalists, who report on global commodity markets. Added to this number is a global network of local "stringers" who write for the group's various publications. Argus has an on-the-ground presence in 50 countries around the world, including 27 regional offices. Over the next year, Argus expects to continue to grow and add the necessary resources required to meet customer demands for its critical information.

### Activities this Year

As described below, the Company and wider Group performed well in its principal activities in 2022. The year was marked by the conflict in Ukraine, the impact of which the Group continues to take steps to minimise.

The effects of the invasion of Ukraine by Russia has had a huge impact locally, and its effects are also being felt globally. The Company and Group has taken steps to minimise this impact whilst also ensuring that it complies with relevant sanctions placed on Russian individuals and entities. This is discussed further below in the strategy report.

The Company purchased Oleochem Analytics S.L. ("Oleochem") and invested in Vakt Holdings Limited ("Vakt") in the year. Oleochem is a market research and intelligence company that offers market commentary and analytics to the global oleochemical and pinechemical markets and the purchase will allow the Group to establish itself in a growing sector. Vakt is working on the development and licencing of a secure, blockchain-based digital platform.

### Principal risks and uncertainties

The Company forms part of the Group which is managed on a unified basis. As a result, the directors of the Company believe that the risks facing the Group are relevant to the Company. The six main areas of business risk which impacts the wider group and company relate to copyright, currency, talent, geopolitics, regulation and inflation.

#### *Copyright*

The creation of proprietary information is at the heart of the Group's business, and management is focused on protecting the wider Group's intellectual property against infringement. The Group works with its clients to achieve the appropriate licensing of its intellectual property and our technology team continues to explore and implement content protection solutions.

#### *Currency*

The bulk of the Group's earnings are in US Dollars, British Pound Sterling, and Euros and this income split provides a diversity of currency exposure and a natural hedge to currency risk. Funds held in these currencies are required to meet the operational demands of the Group's business. In addition the Group uses financial instruments to hedge any additional currency risk.

## **Argus Media Limited**

### **Strategic report (continued)**

#### *Talent*

The failure to attract, retain and develop staff, including adapting to new skill sets required to run the business, has been identified as a principal risk for the Group. The Group strives to provide a supportive environment that enables employees to work collaboratively. The Group also places great importance on developing its employees and their capabilities through mentoring and training programmes as well as through performance management processes.

#### *Geopolitics*

Like all international businesses, the Group faces geopolitical risk. The Group has offices in many countries and also sells to countries where companies can have sanctions applied. Argus has well-resourced integral legal and compliance functions and also has know your customer and vendor monitoring and controls in place. In terms of office locations, management continues to monitor developments on the ground and ensure that the Group's contingency planning is reviewed on a regular basis, and that proper controls are in place.

Following the invasion of Ukraine by Russia, the group has written off £76.5 million of goodwill and intangible assets as a result of the uncertainty brought about by the conflict. The Group has made contingencies in its forecasts for a significant reduction of business in Russia and Belarus, and continues to plan for a range of eventualities. Argus believes that it is in a good position to manage the risk in the regions whilst continuing to meet its growth targets and comply with all sanctions imposed.

#### *Regulation*

The Group is well positioned to continue to prosper and considered resilient to the economic and political turmoil arising from the UK's withdrawal from the European Union ("EU"). The Group is a global organisation with decades of experience operating within and across many countries. The Group is also well positioned to leverage its international presence to drive future growth and mitigate any risks arising from the UK's withdrawal from the EU. So far the UK's withdrawal from the EU had minimal impact on the business.

The Group places great importance on its internal processes, procedures and quality standards and continues to add resources in the area of compliance. It has a rolling internal compliance programme to check that its editorial staff adhere to appropriate reporting methodologies and other internal and external codes of conduct. The Group has an active regulatory engagement programme in order to keep abreast of and help shape relevant public policy developments around the globe. The Group undertakes advocacy on public policy issues, principally to promote best practice in the reporting of wholesale commodity markets. The Group is committed to transparency in its own operations including through publishing its submissions and responses to public regulatory consultations. The Group believes that it has in place the appropriate level of procedures for the current environment.

#### *Inflation*

A global impact of the war in Ukraine has been the effect that it has had on inflation rates globally. This will impact clients and employees. The Group will continue to work collaboratively on subscription renewals and the cost of living to protect its margins, earnings growth and cash generation whilst maintaining the long-term goodwill and productivity of our customers and employees. The Group believes that it is well positioned to cope with the effects on salaries and energy costs by high inflation in the short term, and management will continue to monitor and predict the trend of inflation and adjust budgets accordingly. The long-term target rate of inflation remains low in regions that the Group operates in and the market consensus still is that inflation will return to a sustainable level.

#### **Longer term viability statement**

The Company's long term viability is assessed based on the Group's strategy, principal risks and uncertainties it faces, and the relevant risks in the markets the wider Group operates in. The directors have, therefore, assessed the prospects of the Company and Group's viability over the five-year period from 1 July 2022. This period is consistent with the Group's established business planning and forecasting processes and cycle, which is subject to review and approval by the Board.

# Argus Media Limited

## Strategic report (continued)

### Longer term viability statement (continued)

The five-year plan considers the Group's operating profit before depreciation and amortisation, capital expenditure, cash flows, funds from operations and net debt. The key financial ratios are net debt to operating profit before depreciation and amortisation, and funds from operations to net debt. Over the forecast years the Group incorporates stress tests to simulate the potential impacts of exposure to the principal risks and uncertainties, including the potential impacts of an economic downturn and the potential impacts of political instability in various regions.

These scenarios included:

- The effect of unfavourable changes to significant foreign exchange rates on the Group's operating profit before depreciation and amortisation as a result of its global operations;
- The impact of a general economic downturn;
- A decrease in revenues due to adverse geopolitical developments; and
- An increase in costs associated with regulatory compliance and adverse geopolitical developments.

The scenarios were assessed taking into account current risk appetite and any mitigating actions the Company and Group could take, as required, in response to the potential realisation of any of the stressed scenarios.

In addition, while the Group is in a net liability position, its liabilities are the bank loans and liabilities against related parties including its shareholders. The shareholder loans will not be due in the five years from 30 June 2022 and they provide the Group with the option to defer payments, if necessary.

Based on the results of the related analysis, individually as well as combined, the Company and Group remains viable. There is sufficient headroom in the financing facilities and the strong cash generation of the Company and Group leads to a sufficient liquidity position at all times. Therefore, the Directors have a reasonable expectation that the Company and wider Group will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

### Future developments

The Company will continue to refine its business model and is increasing its market share in a competitive sector of the information industry. The Company had to rethink certain parts of its business and find new ways to deliver value to our customers following the Covid-19 pandemic. Nonetheless, the Company's revenue and operating profit have remained resilient and operating cash flows remain strong and predictable. The Company has an experienced management team, skilled staff and a robust capital structure. The Company is positive about the year ahead and is confident that the increasing importance of its information for entities involved in the global commodities sector will help to generate significant opportunities for continued revenue and profit growth in the years ahead.

### Approval

This report was approved by the board of directors and signed on its behalf by:



S J Ashman

Director  
22 March 2023

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## **Argus Media Limited**

### **Directors' report**

The directors present their report and the financial statements of Argus Media Limited ("the Company") for the year ended 30 June 2022.

#### **Dividends**

Dividends of £nil were paid during the year (2021: £95 million).

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

M A Binks  
S J Ashman  
M P Burkley

#### **Directors' indemnity insurance**

The Company provides, to the extent permitted by law, an indemnity to all directors and officers of the company and its subsidiaries in respect of claims against them arising in respect of the conduct of the business of the Group. The Company has also purchased directors' and officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such.

#### **Donations**

During the year, the Company made charitable donations of £118,536 (2021: £146,437).

#### **Financial risk management**

From the perspective of the Company, financial risk management is integrated with the financial risk management of the consolidated financial statements of Fleet Finco Limited ("the Group") and is not managed separately. Accordingly, the financial risk management of the Group, which includes that of the Company, is discussed in the Group's annual report which does not form part of this report.

#### **Environmental, employee, social, community and human right matters**

The Group has a policy of actively recycling as much material as possible and of using environmentally sustainable service providers. For example, in London, the Group employs cleaners who only use eco-friendly products and pay their staff a London Living Wage. All our main offices operate recycling schemes which comply with local requirements. The Group encourages cycling and in London it operates the Cycle to Work scheme. The Group also provides cycle storage facilities within its head office building.

The Group has a zero tolerance approach to acts of bribery and corruption. To manage bribery and corruption risks, the Group operates within a risk management framework which sets high-level policies and standards across all markets. These policies and standards apply to all Group directors and employees, regions, and operations, and it is the responsibility of local management to ensure that their business operates in line with them. The Group operates a risk-based training and awareness framework to ensure employees and others acting on the Group's behalf know what is expected of them and how they should manage bribery and corruption risks. To ensure that anti-bribery and anti-corruption controls are operating effectively we assess compliance oversight and annual attestation to compliance with the relevant regulations. At a Group level, the Global Compliance Officer provides the Board's Global Compliance Committee with regular reporting on financial crime matters, including the Group's anti-bribery and anti-corruption programme.

## **Argus Media Limited**

### **Directors' report (continued)**

#### **Environmental, employee, social, community and human right matters (continued)**

As a journalistic enterprise, the Group has a strong culture of openness, especially in internal communications. This is reflected through the frequent "town hall" business and operations updates from the CEO providing the latest information about performance including progress against the Group's financial targets. All staff take part in these "town hall" events. A staff newsletter, "Argus Offline", contains news and information provided by staff across the globe about matters affecting them. Staff are encouraged to get involved by submitting articles and ideas about what to include in the newsletter.

The Group strives to provide a supportive environment where managers and employees work collaboratively to meet deadlines and to serve its clients. In the United Kingdom, this is reflected through the company's continued accreditation under the "Investors in People" scheme, which recognises the use of good internal staff communication and training programmes to attain the Group's goals. The Group places great importance on developing its employees and their capabilities through mentoring and training programmes as well as through the annual appraisal process. The appraisal form includes a section asking employees for their suggestions on how to develop and improve the business. Staff are also consulted on an annual basis through a global staff engagement survey. The company also sponsors a number of work-social groups which run professional and welfare based events; Argus Connect (for younger professionals), Argus Parents, Argus WIN (Women's Initiative Network) and Black Lives Matter. During the financial year, the Group established a Global Diversity Committee to help coordinate and advance the goals of these groups.

The Group is an equal opportunities employer and recruits without reference to gender, age, ethnicity, disability, sexual orientation, religion or belief. The Group is proud that its workforce is so diverse and, without exception, it seeks to fulfil its obligations under all anti-discrimination laws. 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 with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development, and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Approval**

This report was approved by the board of directors on its behalf by:



S J Ashman

Director  
22 March 2023

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## **Argus Media Limited**

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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 the law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 ('FRS 101') and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**Argus Media Limited**  
**Profit and loss account**  
**For the year ended 30 June 2022**

	Note	2022 £'000	2021 £'000
Turnover	3	108,911	103,173
Cost of sales		<u>(39,046)</u>	<u>(41,257)</u>
<b>Gross Profit</b>		69,865	61,916
Administrative expenses		<u>(51,687)</u>	<u>(2,959)</u>
<b>Operating profit</b>		18,178	58,957
Finance income	5	29,953	41,966
Finance costs	6	(1,328)	(710)
Depreciation		(5,524)	(5,122)
Exceptional items	7	116	(786)
<b>Profit before taxation</b>	4	<u>41,395</u>	<u>94,305</u>
Tax credit/(charge) on profit	10	<u>(8,890)</u>	<u>(4,750)</u>
<b>Profit for the financial year</b>		<u><u>32,505</u></u>	<u><u>89,555</u></u>

The above results are all derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been presented.

**Argus Media Limited**  
**Balance sheet**  
**As at 30 June 2022**

	Note	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Investment in subsidiaries	12	39,294	36,147
Tangible fixed assets	14	10,823	9,694
Right-of-Use asset	15	10,032	12,242
Investments	16	10,113	2,746
Deferred tax asset	10	412	543
Debtors amounts falling due after more than one year	17	225,351	196,914
		<u>296,025</u>	<u>258,287</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	17	110,305	77,265
Cash at bank and in hand		40,486	17,193
Derivative financial instruments	19	—	2,900
		<u>150,791</u>	<u>97,358</u>
<b>Total assets</b>		<u>446,816</u>	<u>355,644</u>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	18	(206,144)	(153,752)
Derivative financial instruments	19	(9,129)	(121)
		<u>(215,273)</u>	<u>(153,873)</u>
<b>Total assets less current liabilities</b>		<u>231,543</u>	<u>201,771</u>
<b>Non-current liabilities</b>			
Creditors amounts falling due after more than one year	18	(460)	(375)
Lease Liability		(13,564)	(16,383)
		<u>(14,024)</u>	<u>(16,758)</u>
<b>Total liabilities</b>		<u>(229,297)</u>	<u>(170,631)</u>
<b>Net assets</b>		<u>217,519</u>	<u>185,014</u>
<b>Capital and reserves</b>			
Called-up share capital	21	38	38
Share premium account		5,799	5,799
Other reserves		1	1
Profit and loss account	22	211,681	179,176
<b>Total shareholders' funds</b>		<u>217,519</u>	<u>185,014</u>

For the year ended 30 June 2022:

- The directors confirm that the Company is entitled to take exemption from the requirement to obtain an audit under Section 479A of the Companies Act 2006;
- The members have not required the Company to obtain an audit of its accounts in accordance with Section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved by the board of directors and authorised for issue on 22 March 2023. They were signed on its behalf by:



S J Ashman  
 Director

Company registered number: 01642534

**Argus Media Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 July 2020	38	5,799	1	184,621	190,459
Profit for the year	—	—	—	89,555	89,555
Total comprehensive income for the year	—	—	—	89,555	89,555
Dividends paid on equity shares	—	—	—	(95,000)	(95,000)
<b>Balance at 30 June 2021</b>	<b>38</b>	<b>5,799</b>	<b>1</b>	<b>179,176</b>	<b>185,014</b>
Profit for the year	—	—	—	32,505	32,505
Total comprehensive income for the year	—	—	—	32,505	32,505
Dividends paid	—	—	—	—	—
<b>Balance at 30 June 2022</b>	<b>38</b>	<b>5,799</b>	<b>1</b>	<b>211,681</b>	<b>217,519</b>

# Argus Media Limited

## Notes to the financial statements

### For the year ended 30 June 2022

#### 1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented.

##### Basis of preparation

Argus Media Limited ("the Company") is a private limited company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Lacon House, 84 Theobald's Road, London WC1X 8NL.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 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. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where required, equivalent disclosures are given in the group financial statements of Fleet Finco Limited:

- IFRS 7 'Financial Instruments: Disclosures'
- Paragraphs 91-99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
  - (i) 10(d) (statement of cash flows);
  - (ii) 16 (statement of compliance with all IFRS);
  - (iii) 38A (requirement for minimum of two primary statements, including cash flow statements);
  - (iv) 38B-D (additional comparative information);
  - (v) 111 (statement of cash flows information); and
  - (vi) 134-136 (capital management disclosures)
- IAS 7 'Statement of Cash Flows'
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation)
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.

##### New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2022 that have a material impact on the Company's financial statements.

# Argus Media Limited

## Notes to the financial statements

### For the year ended 30 June 2022

#### 1. Accounting policies (continued)

##### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors have, at the time of approving the financial statements and having reviewed the Company's forecasts and its cash holdings, a reasonable expectation that the Company and the Group have sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the *going concern basis of accounting in preparing the accounts*.

##### Consolidation

The Company is included in the consolidated financial statements of Fleet Finco Limited, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

##### Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, and the equity interests issued by the Company less liabilities acquired by the Company from the former owner of the acquiree in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with *IAS 12 Income Taxes* and *IAS 19 Employee Benefits* respectively; and
- assets (or disposal groups) that are classified as held for sale in accordance with *IFRS 5 Non-current Assets Held for Sale* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

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# **Argus Media Limited**

## **Notes to the financial statements**

### **For the year ended 30 June 2022**

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

##### **Business combinations (continued)**

When a business combination is achieved in stages, the Company's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

##### **Foreign currencies**

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange gains and losses are recognised in profit or loss in the period in which they arise except for:

- exchange gains and losses on transactions entered into to hedge certain foreign currency risks (see below under financial instruments); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### **Turnover**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Recurring revenue from publications is recognised pro-rated in the profit and loss account in accordance with the subscription period to which it relates.

Non-recurring revenue from exchange licensing is recognised in accordance with the period to which the exchange licence agreement relates. In addition, any revenue related to exchange activity is recognised in the period it occurs. Non-recurring revenue from exhibitions and conferences is recognised on the date of the event. Revenue from consulting is recognised over time as the services are provided.

# **Argus Media Limited**

## **Notes to the financial statements**

### **For the year ended 30 June 2022**

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

##### **Cost of sales**

Cost of sales comprises production costs associated with business development, conference, consulting, editorial, marketing, product development, sales and technology departments.

##### **Dividend and interest revenue**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### **Pensions**

The Company operates various defined contribution schemes for the benefit of its employees. Contributions are charged to the profit and loss account in the year they are payable.

##### **Government assistance**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the profit and loss account on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

##### **Exceptional items**

Items that are considered material and not related to the underlying performance of the business either because of their size or their nature, are shown as exceptional items to assist the understanding of the Company's underlying performance within their relevant consolidated income statement category and are explained in the notes to the financial statements.

##### **Taxation**

The tax expense or credit represents the sum of the tax currently payable/receivable and deferred tax.

##### **Current tax**

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

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**1. Accounting policies (continued)**

**Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its liabilities and assets.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Current tax and deferred tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

# Argus Media Limited

## Notes to the financial statements

### For the year ended 30 June 2022

#### 1. Accounting policies (continued)

##### Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and assets under construction) less their residual values over their useful lives, using the straight-line method, on the following basis:

Leasehold improvements	10% per annum
Computer Equipment	33% per annum
Fixtures, Fittings and Equipment	20% per annum
Motor vehicles	20% per annum

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

# Argus Media Limited

## Notes to the financial statements

### For the year ended 30 June 2022

#### 1. Accounting policies (continued)

##### Leases (continued)

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the profit and loss account.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'tangible fixed assets' policy.

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation on a straight-line basis and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

# **Argus Media Limited**

## **Notes to the financial statements**

### **For the year ended 30 June 2022**

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

##### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### **Impairment of tangible and intangible assets**

At each balance sheet 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 to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs of disposal 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 and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

##### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**2. Critical judgements in applying the Company's accounting policies**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical accounting judgements**

There are no critical accounting judgements during the year.

**3. Turnover**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Recurring revenue	94,420	89,344
Non-recurring revenue	14,491	13,829
	<u>108,911</u>	<u>103,173</u>
<b>Sales by origin</b>		
United Kingdom	98,679	94,669
Europe	2,042	1,635
Rest of world	8,190	6,869
	<u>108,911</u>	<u>103,173</u>

**4. Profit before taxation**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit before taxation is stated after charging/(crediting):		
Depreciation of tangible assets	3,315	2,756
Depreciation of right-of-use asset	2,210	2,366
Net foreign exchange (gains)/losses	31,300	(21,742)

Fees paid to the Group's auditor, Deloitte LLP, and its associates for non-audit services are not disclosed in the Company's financial statements since the consolidated financial statements of Fleet Finco Limited, the smallest group for which consolidated financial statements are drawn up, are required to disclose non-audit fees on a consolidated basis.

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**5. Finance income**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Other interest income	17,720	24,447
Dividends received	12,232	17,519
	<u>29,953</u>	<u>41,966</u>

**6. Finance costs**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest on loans	897	—
Interest payable (receivable) to group undertakings	(28)	141
Interest on leases	459	544
Exceptional costs related to the refinancing	—	25
	<u>1,328</u>	<u>710</u>

**7. Exceptional items**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Government assistance	—	91
Restructuring costs related to the Covid-19 response	—	849
Restructuring costs	(116)	28
Total restructuring costs	<u>(116)</u>	<u>786</u>

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**8. Staff numbers and costs**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	39,381	34,473
Social security costs	5,118	4,633
Other pension costs	2,348	2,074
	<u>46,847</u>	<u>41,180</u>
	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees:		
Editorial	242	228
Sales and marketing	97	141
Management, administration and technical	167	103
	<u>506</u>	<u>472</u>

**9. Director's remuneration and transactions**

The emoluments of the directors are paid by their employing company, another group undertaking. The directors' services to this Company and to a number of fellow subsidiaries are mainly of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to their employing company. Accordingly, the financial statements include no emoluments in respect of the directors.

**10. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK Corporation tax charge	—	3,064
Adjustments for prior years	8,654	1,200
	<u>8,654</u>	<u>4,264</u>
<b>Overseas tax</b>		
Overseas tax charge	106	125
Adjustments for prior years	—	—
Total current tax charge/(credit)	<u>8,760</u>	<u>4,389</u>
<b>Deferred tax</b>		
Deferred tax charge/(credit) for the period:		
Adjustments to deferred tax in respect of previous periods	(324)	388
Effect of changes in tax rates	—	(163)
Origination and reversal of timing differences	455	136
<b>Total tax charge/(credit) on profit on ordinary activities</b>	<u>8,891</u>	<u>4,750</u>

**Argus Media Limited**  
**Notes to the financial statements**  
For the year ended 30 June 2022

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Factors affecting the current tax charge/(credit) for the year:</b>		
Profit on ordinary activities before taxation	41,395	94,305
Tax at the standard rate of corporation tax in the UK of 19% (2021: 19%)	7,865	17,918
Tax rates	19 %	19 %
Effects of:		
Expenses not deductible for tax purposes	1,121	1,336
Non-taxable income	(3,684)	(3,978)
Adjustments to tax charge in respect of prior periods	8,330	1,587
Group relief claimed	(4,589)	(11,858)
Other tax reliefs claimed	(120)	(125)
Effect of changes in tax rates	109	(130)
Effect of superdeduction tax relief	(141)	—
Total tax charge/(credit) for the year	<u>8,891</u>	<u>4,750</u>

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Deferred tax</b>		
The deferred taxation assets provided in the financial statements are as follows:		
Opening asset balance	543	903
Adjustment in respect of previous periods	324	(387)
Deferred tax credit in the period	(455)	27
Closing asset balance	<u>412</u>	<u>543</u>
Decelerated capital allowances	(309)	228
Short term timing differences	613	181
Losses	108	134
Closing asset balance	<u>412</u>	<u>543</u>

**11. Dividends on equity shares**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Total Dividends	<u>—</u>	<u>95,000</u>

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**12. Investment in subsidiaries**

	2022	2021
	£'000	£'000
Cost of investment in subsidiaries	<u>39,294</u>	<u>36,147</u>

**13. Acquisition of subsidiary**

On 2 August 2021, the Company acquired Oleochem Analytics S.L. ("Oleochem"). Oleochem is incorporated and based in Spain. Oleochem is a market research and intelligence company that offers market commentary and analytics to the global oleochemical and pinechemical markets. The acquisition comprised 100% of the equity share capital of Oleochem. The goodwill arising on this acquisition results from revenue and cost synergies and from assets and benefits that cannot be separately recognised.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Oleochem £'000
Tangible assets	2
Trade and other receivables	32
Cash and cash equivalents	30
Trade and other payables	(3)
Goodwill acquired	2,460
Total consideration	<u>2,521</u>
Satisfied by:	
Cash consideration	1,442
Deferred consideration	1,079
Total consideration	<u>2,521</u>
<b>Net cash outflow arising on acquisition</b>	
Initial cash consideration	1,442
Deferred and contingent consideration paid	—
<b>Less: net cash acquired</b>	<u>(30)</u>
<b>Net cash outflow arising on acquisitions</b>	<u>1,412</u>

In total, the acquisition of Oleochem contributed an additional £159k of revenue and operating profits of £6k.

**(ii) Final payment for Integer Research Limited**

On 18 October 2018, the Group acquired Integer Research Limited, a UK-based global provider of market intelligence to fertilizer, industrial chemicals and wire and cable industries. The acquisition comprised 100% of the equity share capital of Integer Research Limited. On 14 April 2022, deferred consideration of £854k was paid to the former shareholders of Integer Research Limited. On the same date, further contingent consideration was also paid of £831k. This amount was recognised in the profit and loss account for the period.

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**13. Acquisition of subsidiary (continued)**

On 1 July 2020, the Company acquired Agritel SAS and its subsidiaries, SARL Yeswedo, SARL Radiomarket, Agrinext SAS and Agritel International (together 'Agritel'). All entities are incorporated and based in France, with the exception of Agritel International, which is incorporated in Ukraine. Agritel is a specialist provider of information, consulting and forecasting on agricultural and agro-industrial markets. The acquisition comprised 100% of the equity share capital of Agritel SAS. The goodwill arising on this acquisition results from revenue and cost synergies and from assets and benefits that cannot be separately recognised. On 25 December 2020 the subsidiaries SARL Yeswedo, SARL Radiomarket, Agrinext SAS were merged into Agritel SAS. On 1 January 2021 Agritel SAS was renamed to Argus Media France SAS.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

**ii) Prior year acquisition of Agritel SAS**

	<b>Agritel</b>
	<b>£'000</b>
Identifiable net assets acquired	2,583
Intangible assets acquired	4,875
Goodwill acquired	2,509
Deferred tax liability	(1,621)
Total consideration	<u>8,346</u>

£454k (€500k) of the deferred consideration due to Agritel was paid on 4 January 2021. The remainder of £907k (€1,000k) was paid on 1 July 2021.

<b>Intangible assets acquired represent</b>	<b>£'000</b>	<b>Useful economic life</b>
Subscriber customer relationships	3,138	25
Acquired technology and databases	935	10
Brand assets	803	25
<b>Total intangible assets acquired</b>	<u>4,876</u>	

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

The Company holds the following shareholdings in the share capital of the following companies:

Company	Class of shares	Country of incorporation	Holding & voting rights	Company number
Argus Rus Limited <sup>1</sup>	Ordinary	United Kingdom	100 %	4221838
Argus Media Brasil Relatórios de Preço de Energia e Commodity Ltda. <sup>2</sup>	Ordinary	Brazil	51 %	332.0924922-3 (NIRE)
Argus Media Canada Ltd <sup>3</sup>	Ordinary	Canada	100 %	BC1019104
Argus Media South Africa Limited <sup>1</sup>	Ordinary	United Kingdom	100 %	10603005
Argus Media Africa <sup>1</sup>	Ordinary	United Kingdom	100 %	12489800
Argus Media Australia Pty Ltd <sup>4</sup>	Ordinary	Australia	100 %	618642756
Argus Media Singapore Group Pte Ltd <sup>5</sup>	Ordinary	Singapore	100 %	201330289W
FMB Consultants Limited <sup>1</sup>	Ordinary	United Kingdom	100 %	1588592
Metal-Pages Limited <sup>1</sup>	Ordinary	United Kingdom	100 %	3975911
Argus Media Mexico Price Reporting Group, S. de R.L. de C.V. <sup>6</sup>	Ordinary	Mexico	99.9 %	AMM1710125G4
Argus Media Netherlands B.V. <sup>7</sup>	Ordinary	Netherlands	100 %	859802255
Integer Research Limited <sup>1</sup>	Ordinary	United Kingdom	100 %	04240392
Argus Media France SAS. <sup>8</sup>	Ordinary	France	100 %	432674380

The Brazilian entity is 51% owned by Argus Media Limited and 49% owned by Argus Media, Inc, a company incorporated in the United States. Brazilian legislation requires a minimum of two shareholders.

The registered office for these companies are:

<sup>1</sup> Lacon House, 84 Theobald's Road, London, WC1X 8NL, England

<sup>2</sup> Cidade de Sao Paulo, Estado de Sao Paulo, na Rua Sao Vicente de Paula, 457, apto 21, Higienopolis, CEP 01229-01, Brazil

<sup>3</sup> 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia, Canada

<sup>4</sup> Care of CCASA, Level 21, 20 Bond Street, Sydney, NSW 2000, Australia

<sup>5</sup> 50 Raffles Place, #10-01, Singapore Land Tower, Singapore 048623

<sup>6</sup> Pedregal, 24 - Torre Virreyes - Piso 3 - Suite 310, Col. Molina del Rey - Del. Miguel Hidalgo, Ciudad de Mexico CDMX-11040, Mexico

<sup>7</sup> Prins Bernhardplein 200, 1097JB Amsterdam, Netherlands

<sup>8</sup> 10 Avenue de la Grande Armée, 75017 Paris, France

**Argus Media Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**14. Tangible fixed assets**

	Land and buildings freehold	Computer equipment	Fixtures and fittings	Motor vehicles	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 July 2020	3,543	15,420	1,797	69	2,173	23,002
Additions	—	306	12	—	2,949	3,267
Disposals	—	(36)	—	—	—	(36)
Transfers	—	2,574	—	—	(2,574)	—
At 30 June 2021	3,543	18,264	1,809	69	2,548	26,233
Additions	—	574	39	—	3,851	4,464
Disposals	—	(27)	—	—	—	(27)
Transfers	—	3,526	—	—	(3,526)	—
At 30 June 2022	3,543	22,337	1,848	69	2,873	30,670
<b>Depreciation</b>						
At 1 July 2020	994	11,798	1,007	20	—	13,819
Charge for the year	356	2,047	340	13	—	2,756
Disposals	—	(36)	—	—	—	(36)
At 30 June 2021	1,350	13,809	1,347	33	—	16,539
Charge for the year	354	2,601	346	14	—	3,315
Disposals	—	(7)	—	—	—	(7)
At 30 June 2022	1,704	16,403	1,693	47	—	19,847
<b>Net book value</b>						
At 1 July 2020	2,549	3,622	790	49	2,173	9,183
At 30 June 2021	2,193	4,455	462	36	2,548	9,694
At 30 June 2022	1,839	5,934	155	22	2,873	10,823

**Argus Media Limited**  
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**15. Right-of-use assets**

	<b>£'000</b>
<b>Cost</b>	
At 1 July 2020	16,964
Right-of-use assets recognised	—
At 30 June 2021	<u>16,964</u>
Additions	—
At 30 June 2022	<u><u>16,964</u></u>
<b>Depreciation</b>	
At 1 July 2020	2,356
Charge for the year	<u>2,366</u>
At 30 June 2021	4,722
Charge for the year	<u>2,210</u>
At 30 June 2022	<u><u>6,932</u></u>
<b>Carrying amount</b>	
At 1 July 2020	14,608
At 30 June 2021	<u>12,242</u>
At 30 June 2022	<u><u>10,032</u></u>

**16. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Fixed asset investments	10,113	2,746

The fixed asset investment refers to a 7% equity investment in PT Coal Indonesia and an 18% equity investment in Tallarium Ltd. The investment in Tallarium Ltd., a UK-based start-up building web-based solutions for commodity traders, was made on 5 October 2020 with an additional investment made on 17 February 2021.

On 27 May 2022 an investment for 6% of the equity in Vakt Holdings Limited was made. The principle activity of Vakt Holdings Limited is the development and licencing of a secure, blockchain-based digital platform.

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**17. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	14,966	8,572
Amounts due from parent company	36,147	13,006
Amounts due from subsidiary undertakings	41,564	35,733
Other debtors	9	224
Prepayments and accrued income	7,511	6,549
Corporation tax	8,211	11,488
Taxes and social security costs	1,897	1,693
	<u>110,305</u>	<u>77,265</u>
<b>Amounts falling due after more than one year</b>		
Amounts due from parent company	<u>225,351</u>	<u>196,914</u>
	<u>225,351</u>	<u>196,914</u>

Amounts due from group undertakings are interest free with the exception of the loan disclosed below. All amounts are payable on demand.

Amounts due from related party undertakings recognised as due after more than one year represents a loan receivable from the Company's immediate parent, Fleet Bidco Limited. The interest on this loan is charged at 8% and the amounts due are repayable on demand. The Company believes it is more representative to present these items within non-current assets as they are not expected to be settled within the Company's normal operating cycle. Accordingly amounts presented in current receivables in the prior year have been reclassified to non-current receivables.

**18. Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>		
Trade creditors	3,410	5,100
Amounts due to subsidiary undertakings	132,806	89,977
Taxes and social security costs	4,272	2,998
Other creditors	195	193
Accruals	13,824	12,139
Deferred income	51,637	43,345
	<u>206,144</u>	<u>153,752</u>
<b>Amounts falling due after more than one year</b>		
Dilapidations	<u>460</u>	<u>375</u>
	<u>460</u>	<u>375</u>

Amounts owed to group undertakings are interest free and payable on demand.

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**19. Derivative financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Derivative financial assets	—	2,900
Derivative financial liabilities	(9,129)	(121)
	<u>(9,129)</u>	<u>2,779</u>

**20. Contingent liabilities**

At the date of signing the accounts there were no contingent liabilities (2021: nil).

**21. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Allotted, called-up and fully-paid:		
30,420,712 A Ordinary Shares of £0.001 each	30	30
7,500,000 B Ordinary Shares of £0.001 each	8	8
	<u>38</u>	<u>38</u>

The Company's profits are distributable at 75% to the holders of "A" shares and 25% to the holders of "B" shares. The percentages also apply to distributions on a winding up. On a poll, holders of "B" shares may exercise one third of the votes that are capable of being cast by holders of "A" shares. All shares in Argus Media Limited are held by Fleet Bidco Limited (UK company number 10136815).

**22. Profit and loss account**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Opening balance	179,176	184,622
Profit for the year	32,505	89,555
Dividends issued in the year	—	(95,000)
Closing balance	<u>211,681</u>	<u>179,176</u>

**23. Events after the balance sheet date**

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements

**24. Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

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**25. Ultimate parent undertaking**

The immediate parent undertaking at the balance sheet date was Fleet Bidco Limited, a company registered in England and Wales. The ultimate controlling party as well as ultimate parent is Fleet Holdco Limited, a Jersey company.

The largest group of which Argus Media Limited is a member and for which group financial statements are drawn up is that headed by Fleet Topco Limited, where financial statements are not available to the public.

The smallest group for which group financial statements are drawn up is headed by Fleet Finco Limited, a company registered in England and Wales. Copies of the Fleet Finco Limited financial statements are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.