

**Incisive Business Media (IP)
Limited**

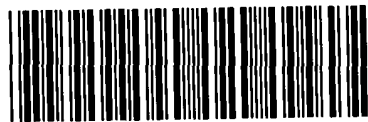
Annual Report and Financial Statements

Year Ended

31 December 2019

Company Number 09177174

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Incisive Business Media (IP) Limited

Company Information

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

Company secretary J N Campbell-Harris

Registered number 09177174

Registered office New London House
172 Drury Lane
London
WC2B 5QR

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

Bankers HSBC
69 Pall Mall
London
SW1Y 5EY

Incisive Business Media (IP) Limited

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Incisive Business Media (IP) Limited

Strategic Report for the Year Ended 31 December 2019

The directors present the strategic report of Incisive Business Media (IP) Limited for the year ended 31 December 2019.

Business review

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

The company has granted its subsidiary, Incisive Business Media Limited ("IBM") an exclusive license to use the aforementioned IP for the purpose of its own trade and activity of publishing information and organising conferences and other events. During the year intellectual property relating to licenses that had expired was transferred to Incisive Business Media Limited in return for the issue of one share in Incisive Business Media Limited at a premium.

During the year Incisive Media Group Holdings Limited ("IMGH") and its subsidiaries ("Incisive Media group") undertook a corporate restructure to simplify the current group structure to streamline operations, reduce administrative costs and the burden on management's time going forward. Ahead of their proposed liquidation on 31 December 2019 the trade, assets and liabilities held within the group companies Open Door Media Publishing Limited ("ODMP") and The Financial Services Forum Limited ("FSF") were transferred to another group company IBM. Immediately following this both ODMP and FSF made a distribution in specie to the company utilising an intercompany receivable due from IBM as settlement, subsequently the investments held in these companies were impaired.

On 31 December 2019 in preparation of the liquidation of Incisive Private Equity Information Limited ("IPEI") and Incisive Private Equity Information (IP) Limited ("IPEIIP") various intercompany receivables were settled, followed by a distribution in specie to the company by IPEIIP utilising the remaining intercompany receivable as settlement.

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

Principal risks and uncertainties

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

As mentioned above the detailed review of principal risks and uncertainties can be found in the group's annual financial statements but in summary the directors have considered all principal risks and uncertainties, giving special attention to the Covid-19 pandemic which had an impact on the company from March 2020. The specific affects of the pandemic have also been reported in these financial statements within the Going Concern and Subsequent Event notes.

Incisive Business Media (IP) Limited

**Strategic Report (continued)
for the Year Ended 31 December 2019**

Financial key performance indicators

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

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



.....
L J Newbury
Director

Date: 21-09-2020

Incisive Business Media (IP) Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

Principal activity

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

Directors

The directors who served during the year were:

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

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1 - 2. These matters relate to the principal activity of the company and the risks that it faces.

Incisive Business Media (IP) Limited

Directors' Report (continued) for the Year Ended 31 December 2019

Disclosure of information to auditor

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

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

Going concern

On 31 December 2019 the company had net assets, including £3.2 million of cash. The company has been less impacted by the Covid-19 pandemic in 2020 than other companies within the group due to the nature of its activity as a holding company, but the effect on the wider group has been more material and therefore the company has considered the effects of this in greater detail in the accounting policies in Note 2. In summary as at 31 August 2020 the group had a cash balance of £7.1m (Company; £3.2m), had no debt and is forecasting a profitable and cash generative year again in 2020. There is considered to be sufficient liquidity within the group to ensure the company is able to meet its obligations as and when they fall due. In the event additional liquidity is required, there are a variety of funding options that can be considered, however nothing has been secured to date.

These financial statements have therefore been prepared on a going concern basis and the directors are comfortable that it is appropriate to do so. For further detail please see the Going Concern section in Note 2.

Subsequent events

Details of the subsequent events can be found in note 18 of the accounts.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
L J Newbury
Director

Date: 21-09-2020

Incisive Business Media (IP) Limited

Independent Auditor's Report to the members of Incisive Business Media (IP) Limited

Opinion

We have audited the financial statements of Incisive Business Media (IP) Limited ("the company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Incisive Business Media (IP) Limited

Independent Auditor's Report to the members of Incisive Business Media (IP) Limited (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Incisive Business Media (IP) Limited

Independent Auditor's Report to the members of Incisive Business Media (IP) Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

Use of our report

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

BDO LLP

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

Date: 21 September 2020

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

Incisive Business Media (IP) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £000	2018 £000
Administrative expenses		(2,051)	(236)
Exceptional administrative income	9	635	-
Operating loss	4	(1,416)	(236)
Income from shares in group undertakings	6	838	-
Interest receivable and similar income	7	28	30
Loss before tax		(550)	(206)
Tax on loss	8	-	-
Loss and total comprehensive loss for the year		(550)	(206)

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 11 to 21 form part of these financial statements.


Incisive Business Media (IP) Limited

Registered number: 09177174

Statement of Financial Position as at 31 December 2019

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	10	853	1,357
Investments	11	8,038	8,943
		<u>8,891</u>	<u>10,300</u>
Current assets			
Debtors	12	646	113
Cash and cash equivalents		3,252	4,131
		<u>3,898</u>	<u>4,244</u>
Creditors: amounts falling due within one year	13	(6,391)	(6,216)
Net current liabilities			
		<u>(2,493)</u>	<u>(1,972)</u>
Creditors: amounts falling due after more than one year	14	(150)	-
Net assets			
		<u>6,248</u>	<u>8,328</u>
Capital and reserves			
Share capital		-	-
Share premium	16	2,967	2,967
Profit and loss account	16	3,281	5,361
		<u>6,248</u>	<u>8,328</u>

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



.....
L J Newbury
Director

Date: 21-09-2020

The notes on pages 11 to 21 form part of these financial statements.

Incisive Business Media (IP) Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2019	-	2,967	5,361	8,328
Comprehensive loss for the year				
Loss and total comprehensive loss for the year	-	-	(550)	(550)
Contributions by and distributions to owners				
Dividends paid	-	-	(2,940)	(2,940)
Unrealised reserve	-	-	1,410	1,410
At 31 December 2019	-	2,967	3,281	6,248

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2018	-	2,967	5,567	8,534
Comprehensive loss for the year				
Loss and total comprehensive loss for the year	-	-	(206)	(206)
At 31 December 2018	-	2,967	5,361	8,328

The notes on pages 11 to 21 form part of these financial statements.

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. General information

Incisive Business Media (IP) Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations are set out in the strategic report.

These financial statements are presented in Pounds Sterling (GBP) and are reported to the nearest pound.

The company has determined GBP is its functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Incisive Media Group Holdings Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on the going concern basis. In making this assessment the directors have considered the financial position, the company's activities and the future performance, incorporating the effects of any material uncertainties including the Covid-19 pandemic. As the Company is a holding company it is not operationally affected by Covid-19. The Company does not generate any revenue and incurs annual administrative expenses, however at 31 December 2019 the company was in a net asset position which includes a cash balance of £3.2m. The financial position of the company has been considered as part of the group going concern analysis.

The onset of the Covid-19 pandemic in March 2020 had a material effect on the group's activities and in particular on the ability to run live events. Events revenue represented 52% of total group revenue in 2019. There was also a slowdown across advertising sales which mainly affected print advertising. Measures introduced by governments worldwide to contain the virus including lockdowns, travel bans and other social distancing controls impacted all businesses and disrupted their ability to operate at full or even limited capacity. Whilst these measures in the UK have flexed over time, many still exist and we expect will exist in the coming months. To mitigate the effects of this and conserve profits and cash a number of cost controls have been put in place including, utilising the Coronavirus Job Retention Scheme from April, reduced working hours, recruitment freeze, and a significant reduction to all discretionary spend. The business has operated a flexible 'work from home' policy for a number of years and the infrastructure for IT and digital are cloud based which, together with the tremendous productivity and zeal from staff meant that transitioning to a full remote working capability was immediately successful.

Initially live events which were unable to run in the spring and summer were rescheduled to later in the year but now all events in 2020 have either been cancelled, postponed to 2021 or have been converted to digital events. Unfortunately, in March 2020 as a result of the pandemic the European event brand Investment Europe was no longer viable and was discontinued. During this period the business also launched a series of new digital products which have proved very successful and will evolve as a new revenue stream into 2021. Subscription and content revenues have continued to grow in 2020.

As part of the going concern review the directors have modelled detailed profit and cash flow forecasts for the group up to December 2021, using multiple sensitivities, which incorporated the continued absence of live events, and also included a reverse stress test. All outcomes demonstrated that the group has more than adequate reserves and prospects, even if there were to be a further deterioration in trade. As at 31 August 2020 the company had a cash balance of £3.2m and the group had a cash balance of £7.1m, no debt and is forecasting a profitable and cash generative year again in 2020.

Whilst the forecasts excluded any requirement for further funding the directors have considered these options as part of this review. If required additional sources of funding include, accessing the Coronavirus Business Interruption Loan, bank overdraft or loan, and shareholder funding, although no additional funding has been secured to date. Additional operational cost controls could also be implemented, such as a further reduction to discretionary spend. The company also has access to other cash balances held within the wider group.

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Intellectual property	-	10 years
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2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Deferred consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The company applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.11 Interest income

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

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

2.12 Taxation

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

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

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

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

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

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

Other key sources of estimation uncertainty

- Investments (see note 11)

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

4. Operating loss

The operating loss is stated after charging:

	2019 £000	2018 £000
Amortisation of intangible assets	208	236
Impairment of investment assets	1,843	-
	<u>2,051</u>	<u>236</u>

Auditor's remuneration is borne by another group undertaking.

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

6. Income from investments

	2019 £000	2018 £000
Income from investments in group companies	838	-

7. Interest receivable and similar income

	2019 £000	2018 £000
Other finance income	28	30

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8. Taxation

	2019 £000	2018 £000
Taxation on loss on ordinary activities	-	-
	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	(550)	(206)
	(550)	(206)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	(105)	(39)
Effects of:		
Expenses not deductible for tax purposes	351	5
Income not taxable	(280)	-
Group relief claimed not paid	(4)	27
Deferred tax not recognised	38	33
Transfer pricing adjustments	-	(26)
	-	-
Total tax charge for the year	-	-

The company has an unrecognised deferred tax asset of £209,807 (2018 - £175,778) comprising of trading losses.

Factors that may affect future tax charges

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

9. Exceptional items

	2019 £000	2018 £000
Contingent consideration from a former associate investment	524	-
Profit relating to reorganisation and restructuring	111	-
	635	-
	635	-

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

10. Intangible assets

	Intellectual property £000
Cost	
At 1 January 2019	2,424
Transfer to group companies	(622)
At 31 December 2019	<u>1,802</u>
Amortisation	
At 1 January 2019	1,067
Charge for the year	208
Transfer to group companies	(326)
At 31 December 2019	<u>949</u>
Net book value	
At 31 December 2019	<u>853</u>
At 31 December 2018	<u>1,357</u>

On 31 December 2019 intellectual property valued at £296,000 relating to expired licenses was transferred to Incisive Business Media Limited in return for the issue of one share in Incisive Business Media Limited (see note 11).

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2019	8,943
Additions	938
At 31 December 2019	<u>9,881</u>
Impairment	
Charge for the period	1,843
At 31 December 2019	<u>1,843</u>
Net book value	
At 31 December 2019	<u>8,038</u>
At 31 December 2018	<u>8,943</u>

The following were subsidiary undertakings of the company:

Name	Principal activity
Incisive Business Media Inc.	A service company
Incisive Business Media Limited	Publishing

All subsidiary undertakings are wholly owned by the company.

- The registered office of Incisive Business Media Limited is New London House, 172 Drury Lane, London, WC2B 5QR.
- The registered office of Incisive Business Media Inc is 55 Broad Street, 22nd Floor, New York, NY 10004, USA.

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11. Fixed asset investment (continued)

The following previously held subsidiaries of the group are in the process of being struck off:

Incisive Private Equity Information Limited
AVCJ Group Limited
Incisive Private Equity Information (IP) Limited
Open Door Media Publishing Limited
The Financial Services Forum Limited

On 18 October 2019 the company made an investment of £150,000 in Gambit Media Limited and on 31 December 2019 made a further investment of £295,000 in Incisive Business Media Limited, in return for the transfer of certain intellectual property (see note 9).

Following a group restructure on 31 December 2019 the company impaired its investments in its subsidiaries, Open Door Media Publishing Limited and The Financial Services Forum Limited, for a combined value of £1.8m.

The parent company received £837,607 in income from its subsidiaries. This income has been disclosed in the statement of comprehensive income.

12. Debtors

	2019 £000	2018 £000
Other debtors	122	113
Deferred consideration receivable	524	-
	<u>646</u>	<u>113</u>

All amounts shown under debtors fall due for payment within one year.

13. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	6,388	6,216
Other creditors	3	-
	<u>6,391</u>	<u>6,216</u>

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

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

14. Creditors: Amounts falling due after more than one year

	2019 £000	2018 £000
Deferred consideration	150	-

15. Called up share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
8 Ordinary shares of £1 each (2018 - 8)	-	-

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

16. Reserves

Share premium

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

Profit and loss account

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

17. Related party transactions

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

18. Post balance sheet events

The company holds assets and investments which will have been impacted by the Covid-19 pandemic, however management remain confident that any short-term impact does not effect the medium and long term value of the assets held.

On 31st March 2020 the Group incorporated a new company named Incisive Newco Limited as a wholly owned subsidiary of Incisive Business Media (IP) Limited. On 1st May 2020 Incisive Newco Limited acquired the business and assets relating to the brand Trusted Reviews and on 6th June 2020 Incisive Newco Limited changed its name to TrustedReviews Limited. On 11th September 2020 the entire share capital of TrustedReviews Limited was disposed of to the existing shareholders of Incisive Media Group Holdings Limited on a pro-rata basis.

The company has determined that these events are non-adjusting subsequent events.

Incisive Business Media (IP) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

19. Controlling party

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