

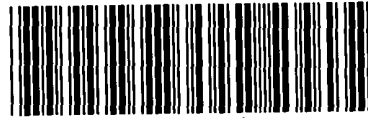
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ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2021

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COMPANY INFORMATION

Directors: Robert David King
Damian Burleigh

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United Kingdom

Independent auditor: Deloitte LLP
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EC4A 3BZ
United Kingdom

Principal bankers: HSBC UK Bank PLC
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London
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United Kingdom

Standard Chartered Bank
1 Basinghall Avenue
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ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STRATEGIC REPORT

For the year ended 31 December 2021

Details of ownership

The ultimate parent of Acuity Knowledge Partners (UK) Limited ("the Company") is Trident Holdco Limited ("Trident"). Trident is registered in the United Kingdom.

The ultimate controlling party of Trident Holdco Limited is Equistone Partners Europe Limited through funds under its management, a European private equity firm.

Principal activity

Trident Holdco Limited was incorporated on 26 June 2019 and together with its subsidiaries, which include Acuity Knowledge Partners (UK) Limited, forms the business of Acuity Knowledge Partners Group of companies (the "Group").

Acuity is a leading provider of high-value research, analytics, automation technology and business intelligence to the financial services sector, in domains such as investment banking, investment research, private equity, consulting, and commercial lending, having grown under the year under review. The principal activities of the Company are providing investment research and analytics support services on an outsourced basis to the stock broking arms of investment banks (the 'sell side') and the research departments of institutional money and hedge funds (the 'buy side').

During the year, there was no change in the principal activity of the Company.

Business review and Key performance indicators ("KPIs")

The Company provides customised proprietary research support to its clients across Europe, United States, Asia and Australia. During the year, there has been a significant increase in business with existing clients and expansion in terms of new customers mainly in the United States. Further, the portfolio of services offered has diversified to include a number of allied research activities in the field of business research.

The Company's strengths include a strong focus on global business development and customer focused service delivery. The Company delivers its research and analytics services in a scalable and cost-efficient manner, by leveraging the knowledge process base that the Company has access to.

The KPIs of the Company are turnover and operating profit. The Company showed a good financial performance throughout the current year ended 31 December 2021. Company's net profit after tax in the current year has increased to \$24,542 thousand, (Nine month period ended 31 December 2020: Profit \$5,581 thousand), mainly due to a decrease in staff costs and an increase in the Company's turnover. The turnover for the current year is \$146,666 thousand, (Nine month period ended 31 December 2020: \$79,786 thousand). The operating profit for the year has increased by 286% to \$27,393 (Nine month period ended 31 December 2020: \$7,097 thousand). Refer to the statement of income and other comprehensive income for the operating profit calculation.

Significant events during the year

Coronavirus disease 2019 (COVID-19)

The COVID-19 pandemic continued its impact resulting in lock downs and other restrictions in the countries where the Company and its customers and suppliers operate. Different governments were forced to implement lock down like restrictions at different times of the year. Its impact was moderated with the vaccination drives run by these countries and the infection reduced nearing the year end. However, with a new variant surfacing in December 2021/January 2022, the risks still continue into 2022. Accordingly, management continued with the counter measures, including working from home, taken during the year and has minimised the impact of COVID 19 on the business of the Company.

The Company provides investment research and analytic support services on an outsourced basis to financial services firms. These services are provided by the Company remotely. The Directors have analysed and assessed the impact of the COVID-19 pandemic on the business for the year ended 31 December 2021. The main factors that the Directors considered in their assessment were the following:

- **Smooth delivery to customers-** The Company has been able to shield its business from the impact of the pandemic and continued excellent delivery of services to its customers. As a response to the pandemic, the business has enabled its employees to work from home where appropriate; this adaptation was implemented with minimal difficulty.
- **Assessment of Liquidity Position-** The Directors have paid particular attention to the Company's liquidity position throughout the pandemic and continue to assess the Company's working capital and cash collection – including in the Company's cash flow forecasts (including reasonable downside scenarios). This assessment has not concluded that there are any significant concerns on the Company's liquidity over the forecast period (as outlined further in the going concern assessment).
- **Assessment of impact on viability of operations-** The Directors have assessed forecast business scenarios and based on these forecasts, there is no significant impact on the profitability.

STRATEGIC REPORT (Continued)

For the year ended 31 December 2021

- **Covenants forecast-** The Directors have assessed the Company's ability to meet the covenants set in their loan agreement under its base case and reasonable downside cash flow scenarios (as outlined below in the discussion of the going concern assessment) and are satisfied that there is sufficient headroom available.
- **Customer Profile, Sales and COVID-19 customer engagement strategy-** The Directors have analysed sales trends in the past 5 years including reliance on key customers. The customer base has continued to diversify and whilst significant revenue is generated from our top 10 clients, the spend from these customers is diversified across the business lines and geographies the Company operates in.

Creditor payment policy

The Company's policy is to settle payment with suppliers in accordance with the agreed terms of each transaction and to ensure that suppliers are made aware of and will abide by the terms of payment.

Future outlook

The directors remain confident that the Company will maintain a good level of performance in the future. Further, Management has analysed the future outlook considering the Ukraine Russia Conflict as described in the Director's Report.

Principal risks and uncertainties

The principal risks and uncertainties relating to the Company's business are as follows:

The Company's business model is based around securing long-term, high-value contracts. These are delivered by the Company with sufficient managerial strength. The Company also needs to ensure that sufficient new contracts are won, and existing contracts extended or are renewed to meet its long-term growth targets. More robust processes for business development and managing client relationships have led to sustained business growth.

Given the uncertainties in the financial markets, the Company is exposed to credit risk, which is constantly reviewed and mitigated by carrying out major transactions only with creditworthy counterparties and obtaining sufficient collateral where appropriate.

Changes in tax rates or tax rules could affect future results.

Changes in foreign exchange rates for Great Britain Pound (GBP), Indian Rupee (INR), Chinese Yuan (CNY), Costa Rican Colon (CRC) and Sri Lankan Rupee (LKR) could affect future results.

Adoption of Hedge Accounting

The Company is exposed to foreign exchange risk on its forecasted expenditures that are denominated in currencies other than USD (\$). The Company's foreign currency exposure arises from highly probable forecast transactions denominated in foreign currencies. The Company is mainly exposed to USD/INR risks which will affect both its net income and financial position, as expressed in USD. Transactions denominated in foreign currencies other than INR are presently considered as not material. The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast transactions. During the year ended 31 December 2021, the Company adopted Hedge Accounting principles from 1 December 2021, as per IFRS 9 for the highly probable forecast transactions which are denominated in INR. As per IFRS 9, these hedges are considered as cash flow hedges. As a result of the adoption, an amount of USD 686 thousands (31 December 2020: Nil) is recognised as a gain in other comprehensive income which would have been recognised in profit or loss had the hedge accounting not been adopted.

Financial risk management objectives and policies

The Company's activities expose it to some financial risks including credit risk. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative instruments for speculative purposes.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company's treasury team monitors the conditions for fluctuations based on materiality and takes appropriate steps as needed.

The Company pays careful attention to the management of its cash flow and working capital position. Controls are in place to ensure that appropriate payment terms are included in contracts with clients and suppliers. Adequate cash is maintained, and appropriate working capital management procedures are in place to ensure the Company operates within those cash limits.

Credit risk

Given the uncertainties in the financial markets, the Group is exposed to credit risk to a certain extent, which is constantly reviewed and mitigated by carrying out major transactions only with creditworthy counterparties and obtaining sufficient collateral where appropriate.

Liquidity risk

The Company pays careful attention to the management of its cash flow and working capital position. Controls are in place to ensure that appropriate payment terms are included in contracts with clients and suppliers. Adequate cash is maintained, and appropriate working capital management procedures are in place to ensure the Company operates within those cash limits. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company monitors its cash balance and if required, would seek access to debt financing facilities.

Engagement with Employees, Suppliers, Customers and Others

The Directors of the Company believe that engagement with stakeholders and acting in a way that promotes the long-term success of the Company, while taking into account the impacts of their business decisions on the Group's stakeholders, is central to their strategic thinking and statutory duty, in accordance with section 172(1) of the Companies Act 2006. The Directors of the Company consider both individually and together, that they have acted in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172 (A-F of Companies Act) in the decisions taken during the year. In particular, their plan is designed to have long term beneficial impact on the Company and its stakeholders and contribute to the Company's continued success in delivering reduced carbon emissions and increased efficiency, safety and sustainability for their customers. Their plan is to focus on the Company's customers, as exemplified by the Company's customer focus business strategy, and employee focus. The intention of the Directors is to behave responsibly and ethically at all times, in line with the Company values, and to ensure that the management team operates the business in a responsible manner and to the highest standards of business conduct and good governance. The impacts on, and engagement with, five key stakeholder Company is systematically considered as part of the strategy. These stakeholder groups are employees, customers, suppliers, communities and the environment. Since early 2020, the global Covid pandemic and various governments' decisions to impose national or local lockdowns forced the closure of our secure delivery centers which could have caused a large fall in turnover. However, the Company's highly qualified and experienced employees and state of the art Information Technology (IT) systems, allowed the Group to continue to deliver its services to customers and clients while largely working from home, respond positively to the challenges Covid presents and pursue growth opportunities for the Company's services. For disclosures related to emissions, please refer to the strategic report in the Group's financial statements.

Employee issues

The Company recruits, hires, and employs individuals based on job-related qualifications and abilities. The Company has a longstanding policy of providing a work environment that is free from unlawful discrimination on any grounds, including physical or mental disability. If existing employees become disabled, every effort is made to find them appropriate work, and training is provided if necessary.

Discussions with employees take place at all levels with the aim of ensuring their views are considered when decisions are made that are likely to affect their interests. Each year, the Company administers a Business Effectiveness Survey to better understand employees' views in a number of key areas, including management, resources and development. Feedback received forms the basis for actions across the Company.

Employees are made aware of the financial position and economics of the Company through presentations, briefings and the distribution of the Company's annual financial statements.

Customers

Given that the Company's services are normally provided from large secure office environments, often in large cities, the various local "Lock Downs" and "Stay at Home" initiatives required during the Covid pandemic posed a significant potential threat to delivery of our clients' requirements. At the onset of these lockdowns, the Company worked tirelessly with its clients to reassure them and ensure that the delivery of service would be both maintained and secure during any ongoing or prolonged period of "Working from Home". Many positive testimonials have been received from our clients thanking our staff for their success in achieving this. The Company has strengthened and expanded its relationships with many clients during the period of the pandemic. International travel bans have meant Company employees and clients have not been allowed to travel to visit each other either at our clients' premises or our delivery centers. We have continued to foster relationships using the various online platforms and await a time when face to face meeting can recommence, these being an important forum to understand clients' requirements and ethos. Despite the ongoing challenges Covid raises, the Company continues to strive to generate value for our stakeholders by helping them to further improve their efficiency, safety and sustainability of their operations. The Company continues to aim to meet the immediate needs of our customers and develop our offering, so that we can continue to meet our clients' needs into the future, pandemic or no pandemic. This requires the Company to work closely and engage with its clients and customers, something we are determined to do. It is important to get a deep understanding of the business needs and requirements of our clients. We regularly seek feedback from our clients, which enables us to understand what is going well and what can be improved upon. Client requirements are always factored in during solution development and staying close to our clients helps us provide long term value to them.

Suppliers

There were undoubtedly significant pressures within the global IT hardware supply chain as various industries tried to secure their requirements to facilitate additional work from home capabilities. The Company is pleased to report that we secured a large number of laptops on a purchase or rental basis as well as other peripherals to enable our employees to Work from Home. Our senior IT personnel continue to monitor the global supply chain to ensure this continues to be the case. The above being said, the Company is not primarily dependent and, as such, has not been materially adversely affected by many of the other ongoing difficulties in other areas of the supply chain, such as actual raw material supply and shipping, as seen during the Covid pandemic, within other industries. Several new IT systems were successfully installed and adopted during the year under review, such as improved access and security systems, remote support systems, new networking solutions, a new cloud-based finance system and new video communication system. The Company also continues to develop our cloud-based productivity tools and roll out our proprietary "BEAT Digital Services" to further enable The Company also to deliver services to customers using process automation. We are pleased to report all these important projects were successfully executed, despite the additional challenges of Covid 19 Pandemic. All our suppliers continue to be expected to operate ethically and to ensure safety and well-being of their staff and minimise the environmental impact. The supplier selection is done keeping in mind the industry reputation of the vendor with an objective to minimise the Company's operational and reputational risk. There are high standards set for our suppliers to ensure long term success of the Company. Our employees are trained on business ethics and are encouraged to use whistle blowing mechanism to raise concerns about any inappropriate behavior that they may encounter while working with our vendors. We pay our vendors for properly completed work and it is the Company's policy to make payments in line with the terms of the contract, which typically range between 30 and 60 days.

Communities

The Company takes pride in being socially responsible and usually supports communities through Corporate Social Responsibility (CSR) interventions that are focused on creating opportunities and access for their sustainability. The Company, through Group, usually engages in a myriad range of activities including engaging in holistic development of villages, launching scholarship programs, for MBA students, upgrading the skillset of domestic workers to improve their employability, supporting malnutrition eradication programs, and numerous other donation campaigns. Further, the CSR team sends eco reminders to all staff members every couple of weeks, which revolve around giving helpful eco tips on topics including recycling, composting, energy saving and conscious buying to encourage everyone to take care of the environment. The Group has made numerous charitable contributions to support relief programs associated with the global pandemic.

Environment

Climate change is a global challenge and an emerging risk to businesses, the population and the environment across the world. We have a role to play in limiting global warming by improving our energy management, reducing our carbon emissions and helping our customers to do the same. Please refer to the strategic report in the Group's financial statements.

Health and safety

The Company aims to ensure a safe and healthy working environment for all our employees, external contractors and visitors. The Company aims to comply with all relevant local legislation or regulations, and best practice guidelines recommended by national health and safety authorities.

By order of the board of directors



Robert David King

Director

Date: 09 August 2022

DIRECTORS' REPORT

For the year ended 31 December 2021

The board of directors of Acuity Knowledge Partners (UK) Limited ("the Company") present their annual report, together with the financial statements and auditor's report of the Company for the year ended 31 December 2021.

Dividends

No dividend was declared or paid for the current financial year and the previous financial period ended 31 December 2020.

Board of Directors

The Directors who held office during the year and up to the date of signing the financial statements were:

Robert David King
Damian Burleigh

Going concern

The Directors have received binding commitments from Trident Holdco Limited to provide financial support to the company to allow it to continue as a going concern for a period of at least 12 months from the date of these financial statements. In considering the ability of Trident Holdco Limited to provide that support, the Directors have satisfied themselves that the cash flow forecasts of the Group for a period of 12 months from the date of approval of these financial statements indicate that, taking account of reasonably possible downsides including those resulting from the pandemic, the Group will have sufficient funds, to meet its liabilities as they fall due for that period.

In making their assessment of the Company's ability to continue as a going concern, the Directors have also considered the guarantees given in respect of Group's loans, the fixed and floating charges over the Company's assets and the cash flow and covenant forecasts of the Company.

The Directors of the Company are forecasting to maintain the current growth momentum and generate positive cash inflows after servicing the debt of the Company and paying the related interest expense.

The Directors therefore conclude that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Subsequent Events

Russian invasion of Ukraine

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led and continues to lead, to significant casualties, damage to infrastructure and disruption to economic activity in Ukraine. In response, several countries have imposed and continue to impose new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Belarus. The situation has also led to fluctuations in commodity prices, foreign exchange rates, restrictions to imports and exports, reduced access to local resources. Since the company does not have any operations or exposures in, or with Russia, Belarus or Ukraine, management concluded that the ongoing war does not have any significant impact on the Company.

Indemnity

The Company's Articles of Association provide for the indemnification of the directors to the extent permitted by the Companies Act 2006.

Disclosure of information to the auditor

The directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and they have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

By order of the board of directors



Robert David King
Director

Date: 09 August 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

The Directors are responsible for preparing the Annual Report and financial statements. The applicable financial reporting framework is FRS 101.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the group financial statements in accordance with International Accounting Standard in line with the Companies Act 2006 and the Parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 group and of the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- In preparing the Company financial statements, FRS 101 requires that directors properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

The financial statements were approved by the board of directors and are signed on their behalf by:

By order of the board of directors



Robert David King
Director
Date: 09 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUITY KNOWLEDGE PARTNERS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

In our opinion the financial statements of Acuity Knowledge Partners (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and statement of other comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 20

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUITY KNOWLEDGE PARTNERS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- The recording of revenue from monthly-based contracts and output-based contracts in the appropriate period.

To address this risk of material error, we performed the following procedures (using heightened sample sizes where appropriate)

- Assessed the design and implementation of controls governing the recognition of revenue according to performance of contractual terms;
- Obtained management's assessment of completed contractual services and outputs delivered, and subsequently validated whether post-period end invoices billed after year end were appropriately cut off;
- Assessed the accuracy and completeness of sales recorded in the ledger, confirming whether revenue was recognised/accrued according to when the services are rendered, and outputs are delivered; and
- Obtained the subsequent status of revenue accrued at the year end to determine whether it was billed in subsequent month.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUITY KNOWLEDGE PARTNERS (UK) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of noncompliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence

with HMRC. **Report on other legal and regulatory requirements**

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Peter Saunders (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date: 12 August 2022

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2021

		(In \$ 000s)	
	Note	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Revenue	5	146,666	79,786
Cost of sales	6	(109,523)	(67,242)
Gross profit		37,143	12,544
Staff Costs	8	(6,437)	(3,434)
Depreciation	7	(81)	(3)
Other expenses	7	(3,232)	(2,010)
Operating profit	7	27,393	7,097
Interest income		192	5
Interest expense		-	(251)
Impairment loss on short term investment	12	(82)	-
Profit before taxation		27,503	6,851
Taxation expenses	9	(2,961)	(1,270)
Profit for the year/ period		24,542	5,581
Gain on Forex Derivatives	15	686	-
Total comprehensive Income for the year/ period		25,228	5,581

The Company's profit and other comprehensive income for the year is derived from continuing operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
 For the year ended 31 December 2021

(In \$ 000s)

		As at 31 December 2021	As at 31 December 2020
	Note		
Non-current assets			
Property, plant and equipment	11	1,135	14
Intangible asset under development	11	118	-
Loan and advances	10	5,200	-
Investments	12	1	1
Trade and other receivables	13	4,554	187
		<u>11,008</u>	<u>202</u>
Current assets			
Trade and other receivables	13	30,028	18,641
Derivative financial instruments		1,309	-
Short term investments	12	-	82
Loan and advances	10	-	1,000
Cash at bank		15,891	18,385
		<u>47,228</u>	<u>38,108</u>
Total assets		<u>58,236</u>	<u>38,310</u>
Non-current liabilities			
Deferred tax liability	9	17	2
		<u>17</u>	<u>2</u>
Current liabilities			
Tax payable	9	5,672	5,004
Trade and other payables	14	25,509	31,494
		<u>31,181</u>	<u>36,498</u>
Total liabilities		<u>31,198</u>	<u>36,500</u>
Equity			
Share capital	15	3	3
Share premium	15	294	294
Other reserves	15	686	-
Retained earnings	15	26,055	1,513
		<u>27,038</u>	<u>1,810</u>
Shareholders' surplus		<u>27,038</u>	<u>1,810</u>
Total equity and liabilities		<u>58,236</u>	<u>38,310</u>

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the board of directors on 09 August 2022 and were signed on its behalf by:

By order of the board of directors

Robert David King
 Director



Date: 09 August 2022

Registered number: 04590033

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2021

(In \$ 000s)

	Share capital	Share premium	Retained earnings	Cash flow hedge reserves	Total equity
Balance as at 31 March 2020	3	294	(4,068)	-	(3,771)
Profit for the period	-	-	5,581	-	5,581
Balance as at 31 December 2020	3	294	1,513	-	1,810
Profit for the year	-	-	24,542	-	24,542
Gain on Forex Derivatives	-	-	-	686	686
Balance as at 31 December 2021	3	294	26,055	686	27,038

The accompanying notes form an integral part of these financial statements.

NOTES

For the year ended 31 December 2021

1 THE COMPANY AND ITS OPERATIONS

Acuity Knowledge Partners (UK) Limited ("the Company") is a Company incorporated in the United Kingdom. The principal activity of the Company is the provision of business research. The Company provides customized proprietary research support to its clients across Europe, United States, Asia and Australia. During the year, there has been a significant increase of business with existing clients and expansion in terms of new customers mainly in the United States. Further, the portfolio of services offered has diversified to include a number of allied research activities in the field of business research.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The Company meets the definition of a qualifying entity under FRS 101 issued by the FRC. Accordingly, these financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The consolidated financial statements of the Group are prepared in accordance with IFRS, copies of the said consolidated financial statements can be obtained from 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

The company, as a qualifying entity, has taken advantage of the disclosure exemptions available to it as permitted by FRS 101. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A statement of cash flows and related notes;
- Comparative period reconciliations for share capital, property, plant and equipment;
- Disclosures in respect of related parties with transactions that are within the Group;
- Disclosures in respect of capital management;
- Disclosures in respect of the compensation of key management personnel;
- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instrument Disclosures" and
- The effects of new but not yet effective IFRSs.

The Company has also taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 "Share-based Payments" in respect of group-settled share-based payments and Certain disclosures required by IFRS 15 "Revenue from Contracts with Customers".

2.2 Basis of measurement

These financial statements have been prepared on the going concern and historical cost basis.

2.3 Going Concern

The Directors have received binding commitments from Trident Holdco Limited to provide financial support to the company to allow it to continue as a going concern for a period of at least 12 months from the date of these financial statements. In considering the ability of Trident Holdco Limited to provide that support, the Directors have satisfied themselves that the cash flow forecasts of the Group for a period of 12 months from the date of approval of these financial statements indicate that, taking account of reasonably possible downsides including those resulting from the pandemic, the Group will have sufficient funds, to meet its liabilities as they fall due for that period.

In making, their assessment of the Company's ability to continue as a going concern, the Directors have also considered the guarantees given in respect of Company loans, the fixed and floating charges over the Company's assets and the cash flow and covenant forecasts of the Company.

The Directors of the Group are forecasting to maintain the current growth momentum and generate positive cash inflows after servicing the debt of the Company and paying the related interest expense.

The Directors therefore conclude that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 Functional and presentation currency

The Company's financial statements are presented in US dollars ('\$'), which is also the Company's functional currency.

NOTES

For the year ended 31 December 2021

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

3.1 Revenue

Revenue is recognised when control of promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

When contracts with customers contain multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to each distinct performance obligation on a relative standalone selling price (SSP) basis. The Company determines the SSP by using the price charged for a deliverable when sold separately or uses management's best estimate of SSP for goods or services not sold separately based on the maximum number of observable data points, including: internal factors relevant to its pricing practices such as costs and margin objectives; standalone sales prices of similar products; percentage of the fee charged for a primary product or service relative to a related product or service; and customer segment and geography. Additional consideration is also given to market conditions such as competitor pricing strategies and market trends.

Revenue arrangements offered by the Company include hosted research and related maintenance, or post contract customer support (PCS), and professional services. Professional services are invoiced as those services are provided. Payment terms and conditions vary by contract type, but primarily include a requirement of payment within 30 to 60 days.

Products and services offered are sold either stand-alone or together in various combinations. In instances where an arrangement contains multiple performance obligations, the Company accounts for the individual performance obligations separately if they are considered distinct. Revenue is generally allocated to all performance obligations based upon the relative SSP at contract inception. Judgment is often required to determine the SSP for each distinct performance obligation. Revenue is recognised for each performance obligation based upon the conditions for revenue recognition noted above.

Customers usually pay a fixed fee for the products and services based on signed contracts. However, accounting for variable consideration is applied mainly for: i) estimates for cancellation rights and price concessions and ii) time and material (T&M) based services.

Each form of variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Costs incurred to obtain customer contracts, such as sales commissions, are deferred and recorded within other current assets and other assets when such costs are determined to be incremental to obtaining a contract, would not have been incurred otherwise and the Company expects to recover those costs. These costs are amortised to expense consistent with the recognition pattern of the related revenue. Depending on the line of business to which the contract relates, this may be based upon the average economic life of the products sold or average period for which services are provided, inclusive of anticipated contract renewals. Determining the estimated economic life of the products sold requires judgment with respect to anticipated future technological changes.

3.2 Cost of sales

The Company outsources work to other companies within the Group. Those companies will charge the Company based on agreed resource, product or service delivered or transferred to the ultimate customer which are then recognised as cost of sales during the year.

3.3 Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Company at the functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. All foreign exchange differences are recognised in the statement of income and other comprehensive income.

NOTES

For the year ended 31 December 2021

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Income taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

a) Current income tax

Current income tax expense is measured as the amount expected to be recovered from or paid to the taxation authorities. Corporate income tax payable on taxable profits is recognised as an expense in the year in which the profits arise. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current income tax expense relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is recognised using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

-the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss,

-differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.5 Intangible Assets

a) Recognition and measurement

Expenditure incurred during development phase is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

b) Amortisation

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life using straight-line method. The management has assessed the estimated useful lives as follows:

Class of assets	Useful life
Computer & Office equipment	3 Years
Business Excellence and Automation Tools (BEAT)	3 to 10 years

NOTES

For the year ended 31 December 2021

3.6 Adoption of Hedge Accounting

The Company is exposed to foreign exchange risk on its forecasted expenditures that are denominated in currencies other than USD (\$). The Company's foreign currency exposure arises from highly probable forecast transactions denominated in foreign currencies. The Company is mainly exposed to USD/INR risks which will affect both its net income and financial position, as expressed in USD. Transactions denominated in foreign currencies other than INR are presently considered as not material. The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast transactions. During the year ended 31 December 2021, the Company adopted Hedge Accounting principles from 1 December 2021, as per IFRS 9 for the highly probable forecast transactions which are denominated in INR. As per IFRS 9, these hedges are considered as cash flow hedges. As a result of the adoption, an amount of USD 686 thousands (31 December 2020: Nil) is recognised as a gain in other comprehensive income which would have been recognised in profit or loss had the hedge accounting not been adopted.

4 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 judgements in applying the Group's accounting policies

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the parent company financial statements or key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4.1 Provision for expected credit losses ("ECLs") or trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

NOTES

For the year ended 31 December 2021

5 REVENUE

The Company generates revenue generally from providing customized proprietary research support to its clients.

	(In \$ 000s)	
	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Revenue from contracts with customers	134,149	77,126
Inter-company revenue	12,517	2,660
	<u>146,666</u>	<u>79,786</u>

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

	(In \$ 000s)	
	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Primary geographical markets		
North America	80,589	45,936
EU	15,085	10,920
UK	22,359	11,658
Asia Pacific	6,223	8,592
Middle East	1,856	1,012
Mauritius	9,287	-
Rest of World	11,267	1,668
	<u>146,666</u>	<u>79,786</u>

6 COST OF SALES

	(In \$ 000s)	
	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Consulting Fees	72	15
Subscriptions	435	335
Cost Plus expense-intercompany	109,016	66,892
	<u>109,523</u>	<u>67,242</u>

7 OPERATING PROFIT

	(In \$ 000s)	
	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Operating profit is stated after charging:		
Staff costs	6,437	3,434
Depreciation of property, plant and equipment	81	3
	<u>6,518</u>	<u>3,437</u>

Auditor's remuneration

During the year/ period the Company has obtained the following services from its auditor:

Audit service:

Audit fees

there were no fees for non-audit services

	(In \$ 000s)	
	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Audit fees	148	37
	<u>148</u>	<u>37</u>

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2021

8 STAFF COSTS

(In \$ 000s)

	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Wages and salaries	5,427	2,873
Social security contributions	790	421
Pension costs (note 16)	220	140
	6,437	3,434
Average number of persons employed by the Company during the year.	23	24

9 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(In \$ 000s)

	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
UK Corporation tax		
UK corporation tax on profits of the year/ period	2,946	804
Transfer pricing adjustment	-	464
Deferred tax		
Originating and reversal of timing differences	15	2
Tax expense	2,961	1,270

(In \$ 000s)

Reconciliation of effective tax rate:

	For the year ended 31 December 2021	For the period from 1 April 2020 to 31 December 2020
Profit on ordinary activities before taxation	27,503	6,851
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 December 2020: 19%)	5,226	1,302
Effect of:		
Expenses not deductible for tax purposes:		
Customer Entertainment and other	1	1
Deferred tax expense on timing differences	15	2
UK Group tax relief	(1,571)	(499)
Impairment of Investment	16	-
Capital Allowances	(27)	-
Depreciation	15	-
Additional tax Liability	(714)	464
Total tax expense	2,961	1,270

(In \$ 000s)

Tax (Receivable)/Payable

	As at 31 December 2021	As at 31 December 2020
Opening Balance	5,004	4,986
Charge for the year/ period	2,946	1,268
Paid during the year/ period	(2,278)	(1,250)
Tax payable	5,672	5,004

NOTES

For the year ended 31 December 2021

DEFERRED TAX LIABILITY

Deferred tax is calculated at 25% (31 December 2020: 19%) on timing differences

The balance on the provision for deferred taxation is as follows:

(In \$ 000s)

	As at 31 December 2020	'Charge/ (credit) to Statement of Profit and Loss	As at 31 December 2021
Accelerated capital allowances	2	15	17
Net deferred tax liability	2	15	17

Factors affecting the tax charge in future years

The standard rate of corporation tax applied to reported profit is 19% (31 December 2020: 19%).

The Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction would not occur, and the Corporation Tax Rate would be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020.

On 3 March 2021, it was announced that the UK rate of corporation tax will increase from 19% to 25% effective from 1 April 2023. The change received Royal Assent on 10 June 2021 and this increase was legislated in the Finance Act 2021 and accordingly the deferred tax balances have been re-calculated to 25% at the year end.

10 LOAN AND ADVANCES

(In \$ 000s)

	As at 31 December 2021	As at 31 December 2020
Unsecured intercompany loan to Group undertaking	5,200	1,000
	5,200	1,000
Non-current	5,200	-
Current	-	1,000
	5,200	1,000

Terms and repayment schedule

Particulars	Currency	Nominal interest rate	Year of maturity Repayable on	Face value	Carrying Amount
Intercompany Loan	\$	10%	demand	5,200,000	5,200 thousand

11 (A) PROPERTY, PLANT AND EQUIPMENT

(In \$ 000s)

	Computer Equipment
Cost	
At 1 January 2021	60
Additions	1,201
Closing balance as at 31 December 2021	1,261
Depreciation	
At 1 January 2021	46
Charge for the year	81
At 31 December 2021	127
Net book value	
At 31 December 2021	1,135
At 31 December 2020	14

NOTES

For the year ended 31 December 2021

(B) INTANGIBLE ASSET UNDER DEVELOPMENT

At 1 January 2021	-
Addition	118
Closing balance as at 31 December 2021	118

12 INVESTMENTS

(In \$ 000s)

As at	As at
31 December 2021	31 December 2020

Investments in subsidiary**At Cost**

At 31 December 2021 and 31 December 2020	1	1
------------------------------------------	---	---

Details of the Company's investment is as follows:

Company	Country of incorporation	Principal Activity	Shareholding	Number of Shares	Nominal Value
Acuity Knowledge Partners (US) Inc. (Pledge refer note 19)	United States of America	Holding of investments	100%	1,000	\$1

Registered address
108 West 13th Street, Wilmington, DE
19801, New Castle.

(In \$ 000s)

Other investments

As at	As at
31 December 2021	31 March 2020

Current investments

Short term investments	82	82
Less: Impairment loss on investments	(82)	-
	<u>-</u>	<u>82</u>

During the period ended December 2020, the Group made an investment in 13.5% Loan Notes with Abydos Intelligent Solutions Limited ("Abydos") for an amount of GBP 60,000. The loan notes were convertible in April 2021 with an option of one-time extension up to December 2021, at which point, the investment would have been converted into equity. During the year ended December 2021, on the review of status of investment, the management is of the view that recoverability of investment is uncertain. Hence, the investment has been impaired.

NOTES

For the year ended 31 December 2021

13 TRADE AND OTHER RECEIVABLES

	(In \$ 000s)	
	As at 31 December 2021	As at 31 December 2020
Trade receivables	15,410	12,564
Trade receivables due from group undertakings	9,746	2,392
	<u>25,156</u>	<u>14,956</u>
Less: loss allowance	(78)	(84)
	<u>25,078</u>	<u>14,872</u>
Accrued revenue	3,101	1,976
Deposits	150	81
Prepaid expenses	1,858	1,143
Other receivable due from group undertaking	4,575	-
Other receivables	20	756
	<u>34,582</u>	<u>18,828</u>
Non-current	4,554	187
Current	<u>30,028</u>	<u>18,641</u>
	<u>34,582</u>	<u>18,828</u>

Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

14 TRADE AND OTHER PAYABLES

	(In \$ 000s)	
	As at 31 December 2021	As at 31 December 2020
Trade payables	-	218
Trade payables due to group undertakings	21,409	25,555
Other payables and accruals	3,017	4,878
VAT and social security	1,083	843
	<u>25,509</u>	<u>31,494</u>

15 SHAREHOLDER'S INTEREST

A Movement in allotted, called up and fully paid share capital

	(In \$ 000s)	
	As at 31 December 2021	As at 31 December 2020
Opening balance	3	3
Increase during the period/ year	-	-
Decrease during the period/ year	-	-
Closing balance	<u>3</u>	<u>3</u>
1,869,968 Ordinary shares of £ 0.001 each	<u>3</u>	<u>3</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

B Retained earnings

	(In \$ 000s)	
	As at 31 December 2021	As at 31 December 2020
Opening balance	1,513	(4,068)
Profit for the year/ period	24,542	5,581
Closing balance	<u>26,055</u>	<u>1,513</u>

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED**NOTES**

For the year ended 31 December 2021

C Share Premium

	(In \$ 000s)	
	As at	As at
	31 December 2021	31 March 2020
Opening balance	294	294
Increase during the year/period	-	-
Decrease during the year/period	-	-
Closing balance	294	294

D Other reserve

	(In \$ 000s)	
	As at	As at
	31 December 2021	31 March 2020
Opening balance	-	-
Gain on Forex Derivatives during the year	686	-
Closing balance	686	-

16 PENSION PLAN

A defined contribution pension scheme covers the majority of the Company's employees. Contributions to the scheme are independently administered by insurance companies.

The total pension cost of the Company for the year ended 31 December 2021 was \$220 thousand and the contribution payable as at 31 December 2021 was \$28 thousand (Nine month period ended 31 December 2020: pension cost \$140 thousand and the contribution payable as at 31 December 2020 was \$27 thousand).

17 SUBSEQUENT EVENTS**Russian invasion of Ukraine**

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led and continues to lead, to significant casualties, damage to infrastructure and disruption to economic activity in Ukraine. In response, several countries have imposed and continue to impose new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Belarus. The situation has also led to fluctuations in commodity prices, foreign exchange rates, restrictions to imports and exports, reduced access to local resources. Since the company does not have any operations or exposures in, or with Russia, Belarus or Ukraine, management concluded that the ongoing war does not have any significant impact on the Company.

18 PARENT AND ULTIMATE CONTROLLING PARTY

<u>Name of the party</u>	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>
Equistone Partners Europe Limited	Ultimate controlling party	Ultimate controlling party
Trident Holdco Limited	Ultimate parent undertaking	Ultimate parent undertaking
Acuity Knowledge Partners (BVI) Limited	Immediate parent undertaking	Immediate parent undertaking

Entity that consolidates these accounts is Trident Holdco Limited whose registered address is 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

19 COMMITMENTS AND CONTINGENCIES

The Company has provided a guarantee and registered a charge, making the Company jointly and severally liable, together with other Group entities, for a loan of \$110,000 thousand obtained by Trident Bidco Limited, a Company registered in UK and an intermediate Parent Undertaking of Acuity Knowledge Partners (UK) Limited.

20 CHANGE OF ACCOUNTING REFERENCE DATE, SHORTER PREVIOUS FINANCIAL YEAR (9 MONTHS)

During the previous period, the accounting reference date was changed to 31 December, to align its reporting period with the rest of the Group. Consequently, the corresponding previous period's results are presented for 9 months against the 12 months of the current financial year ended 31 December 2021.