

Registration number: 02099085

Decision Insight Information Group (UK) Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2021



Decision Insight Information Group (UK) Limited

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Decision Insight Information Group (UK) Limited

Company Information

Directors S Stout
S Brown
M Johnston

Company secretary M Teague

Registered office 5-7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
Devon
EX2 7HY

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Temple Quay
Bristol
BS2 0FR

Decision Insight Information Group (UK) Limited

Strategic Report for the Year Ended 30 September 2021

The directors present their strategic report for the year ended 30 September 2021.

Principal activities

The principal activity of the company during the year was to provide management services to other group companies and act as an intermediate holding company within the Daily Mail and General Trust (DMGT) group.

Future developments

The directors do not expect the company's principal activities to change significantly in the future.

As noted below, the COVID-19 pandemic and measures taken to contain the virus have impacted the Company.

Operating and business review

The company generated revenue of £982,447 (2020: £3,036,534) and received dividends of £36,900,000 (2020: £nil). This resulted in profit for the financial year of £37,089,349 (2020: £270,490). Net assets have reduced to £3,317,730 (2020: £28,139,057) following the distribution of £61,900,000 in dividends.

The company's continuing strategy is to grow the group through organic expansion and carefully planned acquisitions principally in areas related to its existing business, customers, markets and skills. The company will be selectively monitoring the market to identify appropriate targets that will be accretive to our future ambitions.

Key performance indicators

The company is a wholly owned subsidiary of Daily Mail and General Trust plc (DMGT) and operates as part of the group's business-to-business information division.

DMGT manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Property Information, the business division of DMGT which includes the company, is discussed in the group's annual report which does not form part of this report.

Principal risks and uncertainties

Financial risks

The company's activity as a holding company exposes it to a number of financial risks, the most significant of which is the possible impairment of the carrying value of its investments. These carrying values are reviewed by management every six months and are compared to future discounted cash flows from the various business units. Credit risk, cash flow risk and liquidity risk do not present significant issues as the company does not trade or have meaningful cash flow and movement in its intercompany balances are usually offset between group companies.

IT infrastructure and information security risk

The business needs efficient systems for effective operational performance and would be impacted by significant failures or interruptions to IT services. Data security is also essential to the secure processing, storage and transmission of information, failure of which could lead to financial and reputational damage. There has been continual investment to support operational activities and as part of the planned transformation of the core operational systems and infrastructure. Our information security policies and processes are regularly reviewed and benchmarked against current best practice.

Decision Insight Information Group (UK) Limited

Strategic Report for the Year Ended 30 September 2021

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position.

The duration and severity of the ongoing Covid-19 pandemic remains unclear. As part of their assessment of the impact of the COVID-19, the Directors of the Group have obtained new five-year trading forecasts from its operating subsidiaries together with short term projections from certain associates and financial assets at fair value through other comprehensive income, which have been re-modelled to incorporate a pessimistic scenario and a plausible but severe scenario. These forecasts and projections have been used in the assessment of the carrying values of these subsidiaries, associates and financial assets at fair value through other comprehensive income. In addition, the Directors considered the availability of the Group's committed but undrawn bank facilities of £315.7 million which expire in March 2023. In this severe but plausible scenario, the Group did not forecast a draw down on its bank facilities nor does it forecast a breach of its banking covenants.

DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Business Continuity

The Company faces business continuity risk associated with an event such as a pandemic, epidemic, natural or man-made disaster. Despite the seamless transition to remote working as an immediate response to the COVID-19 pandemic, the event may have an extended effect. The safety of employees on their commute, as well as in the workplace, is a priority and containment measures to control the pandemic are likely to continue to affect working practices for an extended period of time.

The Company's subsidiaries have implemented a number of operational actions designed to preserve liquidity and reduce costs in response to COVID-19 including a salary substitution plan, although the Group have not taken any government financial support and no employees have been furloughed. Each business has individual contingency plans in place, encompassing operational and strategic measures, which will be deployed in reaction to the evolving circumstances.

Environmental matters

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. As a member of the DMGT Group, the Company operates in accordance with DMGT Group policies, which are described in the DMGT Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include recycling and reducing energy consumptions.

Decision Insight Information Group (UK) Limited

Strategic Report for the Year Ended 30 September 2021

S172 Statement

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to

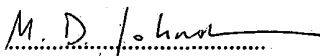
- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

The directors invite all employees to participate in an annual engagement survey. They use the results to understand how to motivate employees and maintain high standards and productively for the benefit of the employees, customers and members. The directors communicate decisions about the company's future to the employees in a timely manner to ensure everyone is working towards a common goal. The company encourages a healthy work life balance for employees by allowing flexible working and other wellness initiatives.

The directors made the decision to keep the business operating as usual throughout this year's lockdown which has maintained good relationships with customers and suppliers. The directors made the necessary technological resources available to provide the expected level of service to our customers.

The directors constantly strive to offer the best possible products to customers by investing in development and infrastructure improvements. The company is compliant in ISO14001 Environmental management, ISO27001 Information security and ISO9001 Quality management so that business partners can place reliance on the company's high standards.

Approved by the Board on 24 February 2022 and signed on its behalf by:



M Johnston
Director

Decision Insight Information Group (UK) Limited

Directors' Report for the Year Ended 30 September 2021

The directors present their Annual Report on the affairs of the Company, together with the audited financial statements and Independent Auditors' report for the year ended 30 September 2021.

Directors of the Company

The directors who held office during the year and up to date of signing of the financial statements, unless otherwise stated, were as follows:

S Stout
S Brown
M Johnston

Dividends

The company distributed £61,900,000 in dividends in the year to 30 September 2021 (2020: £nil).

Directors' indemnity

A qualifying third-party indemnity (QTPI), as permitted by the Company's Articles of Association and Sections 232 and 234 of the Companies Act 2006, has been granted by the Company to each of the Directors of the Company. Under the provisions of the QTPI, the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Directors' defence costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director.

Employment of disabled persons

The Company gives full and fair consideration to suitable applications from disabled persons for employment, training, career development and promotion, ensuring there is no bias or discrimination in the treatment of people. If existing employees become disabled they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find suitable alternative employment and to provide appropriate training.

Employee involvement

The Company participates in the DMGT Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests and the Company operates an employee engagement programme to help ensure that our colleagues have the opportunity to have their voice heard.

Future developments and financial risk

Future developments and financial risk management details are included within the Strategic Report on pages 2 to 4.

Directors' responsibilities

Each of the persons who are a director at the date of approval of this report confirm that they have satisfied their responsibilities, as outlined in the Statement of Directors' Responsibilities on page 7.

Decision Insight Information Group (UK) Limited

Directors' Report for the Year Ended 30 September 2021

Disclosure of information to the auditors

Each of the persons who are a director at the date of approval of this report confirms that:

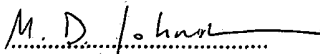
- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that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

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of independent auditors

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

Approved by the Board on 24 February 2022 and signed on its behalf by:



M Johnston
Director

Decision Insight Information Group (UK) Limited

Statement of Directors' Responsibilities in respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

Decision Insight Information Group (UK) Limited

Independent auditors' report to the members of Decision Insight Information Group (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Decision Insight Information Group (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Decision Insight Information Group (UK) Limited

Independent auditors' report to the members of Decision Insight Information Group (UK) Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Decision Insight Information Group (UK) Limited

Independent auditors' report to the members of Decision Insight Information Group (UK) Limited

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and the Directors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant minutes of director board meetings;
- Evaluating management's controls designed to prevent and detect irregularities, in particular the whistleblowing policy and employee code of conduct; and
- Identifying and testing journal entries, in particular any entries posted with unusual account combinations.

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

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

Use of this report

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

Decision Insight Information Group (UK) Limited

Independent auditors' report to the members of Decision Insight Information Group (UK) Limited

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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Paul Nott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Bristol

Date: 28 February 2022

Decision Insight Information Group (UK) Limited

Income Statement for the Year Ended 30 September 2021

		Year ended 30 September 2021	Year ended 30 September 2020
	Note	£	£
Revenue	3	982,447	3,036,534
Administrative expenses		<u>(893,134)</u>	<u>(2,760,485)</u>
Operating profit	4	89,313	276,049
Income from shares in group undertakings and participating interests		<u>36,900,000</u>	<u>-</u>
Profit before taxation		36,989,313	276,049
Tax on profit	8	<u>100,036</u>	<u>(5,559)</u>
Profit for the financial year		<u><u>37,089,349</u></u>	<u><u>270,490</u></u>

The company has no other comprehensive income in the current year or the prior year other than the results above and therefore no separate statement of comprehensive income has been presented.

Revenue and operating profit derive wholly from continuing operations.

Decision Insight Information Group (UK) Limited

Statement of Changes in Equity for the Year Ended 30 September 2021

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 October 2019	2,000,000	25,860,035	27,860,035
Profit for the financial year	-	270,490	270,490
Total comprehensive income	-	270,490	270,490
Share based payment transactions	-	8,532	8,532
At 30 September 2020	2,000,000	26,139,057	28,139,057

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 October 2020	2,000,000	26,139,057	28,139,057
Profit for the financial year	-	37,089,349	37,089,349
Total comprehensive income	-	37,089,349	37,089,349
Transactions with owners in their capacity as owners:			
Dividends	-	(61,900,000)	(61,900,000)
Share based payment transactions	-	(10,676)	(10,676)
At 30 September 2021	2,000,000	1,317,730	3,317,730

The notes on pages 15 to 29 form an integral part of these financial statements.

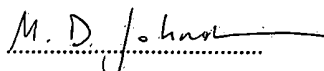
Decision Insight Information Group (UK) Limited

(Registration number: 02099085)

Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
Non-current assets			
Deferred tax assets	8	429,265	317,683
Property, plant and equipment	10	-	138,971
Investments	11	<u>58,380,845</u>	<u>58,380,845</u>
		<u>58,810,110</u>	<u>58,837,499</u>
Current assets			
Trade and other receivables	12	22,199	20,060,790
Cash at bank and in hand		<u>10,288</u>	<u>3,495</u>
		<u>32,487</u>	<u>20,064,285</u>
Current liabilities			
Trade and other payables	13	(55,506,526)	(50,752,946)
Current income tax liabilities		<u>(18,341)</u>	<u>(9,781)</u>
Total current liabilities		<u>(55,524,867)</u>	<u>(50,762,727)</u>
Net current liabilities		<u>(55,492,380)</u>	<u>(30,698,442)</u>
Total assets less current liabilities and Net assets		<u>3,317,730</u>	<u>28,139,057</u>
Capital and reserves			
Called up share capital	14	2,000,000	2,000,000
Retained earnings		<u>1,317,730</u>	<u>26,139,057</u>
Total shareholders' funds		<u>3,317,730</u>	<u>28,139,057</u>

The financial statements on pages 12 to 29 were approved by the Board on 24 February 2022 and signed on its behalf by:



M Johnston

Director

The notes on pages 15 to 29 form an integral part of these financial statements.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 General information

The Company is a private company limited by share capital incorporated in the United Kingdom and registered and domiciled in England and Wales.

The address of its registered office is:

5-7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
Devon
EX2 7HY
United Kingdom

The principal activity of the company during the year was to provide management services to other group companies and act as an intermediate holding company within the Daily Mail and General Trust (DMGT) group.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no critical estimates that could result in a material change to the carrying values of assets or liabilities in the next 12 months.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- **Exemption from comparative information**

The company has taken advantage of the exemption provided in Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.

- **Cash flow statement**

The Company is a wholly owned subsidiary of DMGT and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of FRS 101 from publishing a separate cash flow statement.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

• Standards issued but not effective

The Company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

• Financial instruments - disclosures

The Company has taken advantage of the exemption provided in IFRS 7, Financial Instruments: Disclosures as disclosures have been included in the consolidated financial statements of the DMGT group.

• Share Based Payments

The Company has taken advantage of the exemption to reduce the disclosure on share based payments to those required under paragraphs 44 and 45(a), (c) and (d) of IFRS 2.

• Related Party Transactions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in Paragraph 18a IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned subsidiaries of a group.

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position.

The duration and severity of the ongoing Covid-19 pandemic remains unclear. As part of their assessment of the impact of the COVID-19, the Directors of the Group have obtained new five-year trading forecasts from its operating subsidiaries together with short term projections from certain associates and financial assets at fair value through other comprehensive income, which have been re-modelled to incorporate a pessimistic scenario and a plausible but severe scenario. These forecasts and projections have been used in the assessment of the carrying values of these subsidiaries, associates and financial assets at fair value through other comprehensive income. In addition, the Directors considered the availability of the Group's committed but undrawn bank facilities of £315.7 million which expire in March 2023. In this severe but plausible scenario, the Group did not forecast a draw down on its bank facilities nor does it forecast a breach of its banking covenants.

DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemption from preparing group accounts

The financial statements contain information about Decision Insight Information Group (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Daily Mail and General Trust plc, which are filed at Companies House.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Revenue recognition

Revenue comprises of management recharges of centralised expenses incurred by the Company on behalf of group undertakings. Management recharges are apportioned across group undertakings by deemed allocation of resources, as assessed by management. Management frequently review this allocation method.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Current and deferred tax

Tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

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 taxable income.

Deferred tax liabilities are recognised for taxable temporary differences arising in investments in subsidiaries, joint ventures and associates except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the period end date, and is not discounted.

The carrying amount of deferred tax assets is reviewed at each period end date, and is reduced or increased as appropriate to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, or it becomes probable that sufficient taxable profits will be available.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	4 years straight line
Furniture, fittings and equipment	5 years straight line

Intangible assets

Trademarks, licences (including software) and customer-related intangible assets are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Computer software	4 years straight line

Investments

Investments in subsidiaries are carried at cost less any impairment.

At each balance sheet date investments are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade and other receivables

Trade receivables do not carry interest and are recognised initially at the value of the invoice sent to the customer i.e. amortised cost and subsequently reduced by allowances for estimated irrecoverable amounts.

Other receivables include loans which are held at the capital sum outstanding plus unpaid interest.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. In the current period the Company applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables, including contract assets. These estimates are based on historic credit losses, macro-economic and specific country-risk considerations with higher default rates applied to older balances.

In addition if specific circumstances exist which would indicate that the receivable is irrecoverable a specific provision is made. A provision is made against trade receivables and contract assets until such time as the Company believes there to be no reasonable expectation of recovery, after which the trade receivable or contract asset balance is written off.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Pensions

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the year are charged to the profit and loss account.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Management recharges	<u>982,447</u>	<u>3,036,534</u>

Revenue from continuing operations can be classified geographically as follows:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
United Kingdom	<u>982,447</u>	<u>3,036,534</u>

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Operating profit

Operating profit is stated after charging:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Depreciation expense	3,290	154,294
Amortisation expense	-	13,283

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Wages and salaries	227,374	1,804,042
Social security costs	46,631	143,519
Other pension costs	30,878	81,342

The monthly average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	Year ended 30 September 2021 Number	Year ended 30 September 2020 Number
Administration and support	5	31

6 Directors' remuneration

S Stout, S Brown and M Johnston are directors of numerous companies in the DMGI Land & Property (Europe) Limited group, including Decision Insight Information Group (UK) Limited. It is not practicable to allocate their remuneration between these companies so that all their remuneration is borne by their primary employer, Landmark Information Group Limited, and not recharged.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Auditors' remuneration

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Audit of the financial statements	<u>122,987</u>	<u>134,855</u>

The fees in relation to the audit of the financial statements of the company amounted to £11,670 (2020: £11,330). The company has borne audit fees on behalf of other group companies totalling £111,317 in the current year (2020: £123,525).

8 Tax on profit

Tax (credited)/ charged in the income statement

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Current taxation		
UK corporation tax	18,341	9,781
UK corporation tax adjustment to prior periods	<u>(6,795)</u>	<u>(7,989)</u>
	<u>11,546</u>	<u>1,792</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(103,649)	3,767
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	<u>(7,933)</u>	<u>-</u>
Total deferred taxation	<u>(111,582)</u>	<u>3,767</u>
Tax (credit)/ charge in the income statement	<u>(100,036)</u>	<u>5,559</u>

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Tax on profit (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Profit before tax	<u>36,989,313</u>	<u>276,049</u>
Corporation tax at standard rate	7,027,969	52,449
Decrease in current tax from adjustment for prior periods	(6,795)	(7,989)
Increase from effect of expenses not deductible in determining taxable profit	747	23
Decrease arising from group relief tax reconciliation	-	(1,106)
Deferred tax credit from unrecognised temporary difference from a prior period	(7,933)	-
Deferred tax credit relating to changes in tax rates or laws	(103,024)	(37,818)
Decrease due to non-taxable dividend income	<u>(7,011,000)</u>	<u>-</u>
Total tax (credit)/charge	<u>(100,036)</u>	<u>5,559</u>

The main rate of UK corporation tax of 19% has been in effect since 1 April 2017, accordingly, current tax has been provided for at a rate of 19% in these financial statements.

Under FRS101, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was enacted in June 2021 to increase the UK corporation tax rate from 19.0% to 25.0% with effect from 1 April 2023. Following this change, UK deferred tax balances in the closing position that are expected to unwind after 1 April 2023 have been measured at 25%.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Tax on profit (continued)

Deferred tax

Deferred tax asset movement during the Current year:

	At 1 October 2020 £	Recognised in income statement £	At 30 September 2021 £
Provisions	4,147	(4,147)	-
Accelerated tax depreciation	313,536	115,729	429,265
Net tax assets/(liabilities)	<u>317,683</u>	<u>111,582</u>	<u>429,265</u>

Deferred tax asset movement during the prior year:

	At 1 October 2019 £	Recognised in income statement £	At 30 September 2020 £
Provisions	1,502	2,645	4,147
Accelerated tax depreciation	319,948	(6,412)	313,536
Net tax assets/(liabilities)	<u>321,450</u>	<u>(3,767)</u>	<u>317,683</u>

The directors are of the opinion that suitable profits will be available in future financial years in which these timing differences will reverse.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

9 Intangible assets

	Computer Software £
Cost	
At 1 October 2020	305,040
Disposals	<u>(259,055)</u>
At 30 September 2021	<u>45,985</u>
Accumulated Amortisation	
At 1 October 2020	305,040
Amortisation eliminated on disposals	<u>(259,055)</u>
At 30 September 2021	<u>45,985</u>
Carrying amount	
At 30 September 2021	<u><u>-</u></u>

Amortisation of £nil (2020: £13,283) is included in 'administrative expenses' in the income statement.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

10 Property, plant and equipment

	Furniture, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 October 2020	31,180	812,280	843,460
Disposals	<u>(31,180)</u>	<u>(812,280)</u>	<u>(843,460)</u>
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated Depreciation			
At 1 October 2020	16,404	688,085	704,489
Charge for the year	3,290	-	3,290
Eliminated on disposal	<u>(19,694)</u>	<u>(688,085)</u>	<u>(707,779)</u>
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2020	<u>14,776</u>	<u>124,195</u>	<u>138,971</u>

Depreciation expense of £3,290 (2020: £154,294) has been charged to 'administrative expenses' in the income statement.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Investments

	Subsidiaries
	£
Cost	
At 1 October 2020 and 30 September 2021	58,380,845
Provision	
At 1 October 2020 and 30 September 2021	<u>-</u>
Carrying amount	
At 30 September 2020 and 30 September 2021	<u>58,380,845</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Subsidiaries

Details of the subsidiaries as at 30 September are as follows:

Name of subsidiary	Principal activity	Country of incorporation and registered office	Proportion of ownership interest and voting rights held	
			2021	2020
Decision Insight Hub Limited*	Business Information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Decision Insight Packco Limited*	Non-trading	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	0%	100%
Millar and Bryce Limited*	Business information	Scotland 10th Floor, 133 Finnieston Street, Glasgow, G3 8HB	100%	100%
Richards Gray limited	Dormant	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Searchflow Limited*	Business information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Investments (continued)

Watervale limited	Non-trading	England & Wales	100%	100%
		5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY		

* indicates direct investment of Decision Insight Information Group (UK) Limited

Decision Insight Packco Limited has been liquidated during the year.

12 Trade and other receivables

	At 30 September 2021 £	At 30 September 2020 £
Amounts owed by group undertakings	-	19,999,640
Prepayments	7,882	40,349
Other receivables	<u>14,317</u>	<u>20,801</u>
Total current trade and other receivables	<u>22,199</u>	<u>20,060,790</u>

There are no debtors falling due in more than one year.

Amounts owed by group undertakings of £nil (2020: £19,999,640) are unsecured, not subject to interest and are repayable on demand.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

13 Trade and other payables

	At 30 September 2021 £	At 30 September 2020 £
Current liabilities		
Trade payables	2,089	17,046
Accruals and deferred income	183,068	204,463
Amounts owed to group undertakings	55,063,640	49,991,129
Social security and other taxes	250,587	540,308
Other creditors	7,142	-
	<u>55,506,526</u>	<u>50,752,946</u>

Amounts owed to group undertakings of £55,063,640 (2020: £49,991,129) are unsecured, not subject to interest and are repayable on demand.

In the prior year the company was subject to an inter-company guarantee in respect of bank borrowings of fellow companies within the Daily Mail and General Trust plc group.

14 Called up share capital

Allotted, called up and fully paid shares

	At 30 September 2021		At 30 September 2020	
	Number	£	Number	£
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

15 Related party transactions

Decision First Limited is a 50% owned joint venture of Searchflow Limited, a wholly owned subsidiary of the company. In the year the company recharged costs of £183,495 (2020: £187,305) to Decision First Limited. These recharges were made in the ordinary course of business. At the year end £14,209 (2020: £13,880) was owed by Decision First Limited.

Decision Insight Information Group (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. The main asset of RCL is its 100% holding of DMGT's issued Ordinary shares. RCL has controlled DMGT for many years and as such is its immediate parent company. RCL is controlled by a discretionary trust ("the Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey, in the Channel Islands. RCL and its directors, and the Trust are related parties of the Company. The Company's immediate parent undertaking at the balance sheet date is DMGI Land and Property Europe Limited, incorporated in England and Wales.

The ultimate parent is RCL.

On 10 January 2022, the ownership of DMGT was privatised. RCL acquired all of the issued and to be issued DMGT A Shares not already owned by RCL, and the FCA delisted and cancelled trading of all DMGT A Shares on the London Stock Exchange. There has been no change in ultimate parent and controlling party of Decision Insight Information Group (UK) Limited at the year end or after the year end, as a result of the DMGT privatisation.

Relationship between entity and parents

The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of Daily Mail and General Trust Plc, incorporated in England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:

Northcliffe House
2 Derry Street
London
UK
W8 5TT