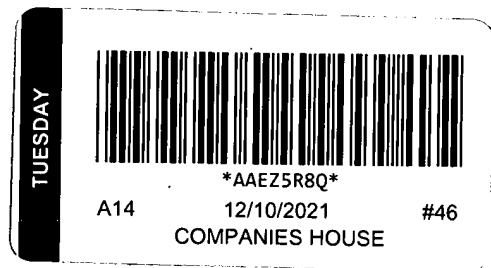


DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

COMPANY INFORMATION

Directors

D Hook
C Herzog
S Leicht
J Oei
K Christian
M Diwersy

Secretary

G Williams Hamer

Company number

09984464

Registered office

The Campus
4 Crinan Street
London
N1 9XW

Auditor

Ernst & Young LLP
Grosvenor House
Grosvenor Square
Southampton
SO15 2BE

Bankers

National Westminster Bank Plc
3 London Street
Basingstoke
Hampshire

Solicitors

Taylor Wessing
5 New Street Square
London
EC4A 3TW

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 30

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic and directors' report and financial statements for the year ended 31 December 2020.

Business Review

In May 2019 a rationalisation of the wider Digital Science Group corporate structure was undertaken. The aim was for this structure to become more aligned with the way management views and assesses the business. This resulted in a transfer of trade, investments, assets and liabilities from Holtzbrinck Science & Technology Limited to the Company. During 2020 efforts were made to realise synergies from previous reorganisations and to further integrate existing products into the Digital Science portfolio.

Results for the year

The results for the year are set out on page 7 of the financial statements and show a loss for the year, after taxation, of £5,332,751 (2019: £3,711,692).

	2020 £	2019 £	Change %
Revenue	8,809,777	8,958,670	2
Operating Loss	4,802,904	3,794,706	27
Current assets	18,746,336	15,805,295	19
Current liabilities	25,330,958	31,569,313	19

Revenues remained stable in the year, the increase in operating loss is as a result of accruals for obligations under long term incentive schemes. The principal reason for the increase in current assets relates to management of intercompany receivables to optimise working capital within the Digital Science group.

The statement of financial position on page 8 of the financial statements shows the company's financial position at the end of the year.

Principal risks and uncertainties

The company's business activities, together with the factors likely to affect its future development, its financial position, and financial risk management objectives, details of its financial instruments and derivatives, and its exposures to competitive, legislative and credit risk are described in the financial statements. The main financial risks to which the company are exposed are as follows:-

Covid-19

The directors believe the company is well placed to withstand the economic effects of the Covid-19 pandemic for a number of reasons. The company's products are all electronic, so there will be no supply chain issues, the business model is subscription based, giving security over future revenues due to high rates of recurring revenue. The customer base of the OneDS group is predominantly in the field of research which has been mostly exempt from government shut downs.

The principal risks from the pandemic were identified as recoverability of assets through customer payments and reduction in revenue. However no significant financial impacts arose in these areas. The directors expect revenue still to grow during the current financial year.

The company has technology solutions sufficient to enable most employees to effectively work remotely, and a business model that lends itself to remote working, enabling business activities to continue while offices are closed and employees are required to isolate and adhere to social distancing requirements.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Market Conditions

Market conditions are good across the regions in which we operate. Long sales cycles and the scale of new investment required continue to pose challenges but we have made efforts to mitigate these problems.

The UK market has established as we move into the new forecasting cycle. Clients (and potential clients) are showing a willingness to invest in products that can respond dynamically to the changing regulatory landscape, particularly around open access.

North America represents the largest available market by far, and so we continue to refine our sales and marketing strategy to address the specific need of this market. Additionally, Brexit has continued to create uncertainty across the UK market and will continue to do so until the issue(s) with the EU are finalized.

Clients

The company's most significant clients are top-tier research institutions throughout the English-speaking world. Our focus continues to be to target these institutions and develop long-term strategic partnerships with existing clients to help inform the development of the product in a direction that meets the changing needs of the market.

Quality assurances

The nature of the business conducted by the organisation involves exposure to quality problems. Management of these risks is critical to the success of the business and is implemented through the adoption and maintenance of operational procedures. The company is accredited with ISO 9001 and manages quality through procedures by the standard.

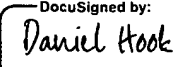
Competitive risk

The business of the company is spread across a number of different geographies. We continue to actively expand our product offering and have developed and refined our provision of hosted services. This is enabling the company to spread its risk more evenly.

Other

Financial, commercial, operational, social, environmental and ethical risk are all considered in the company's internal control. The company seeks to manage these effective policies, training and awareness programmes.

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

DocuSigned by:

FD70142FE09B401:.....
D Hook
Director
7 October 2021

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company is that of a software technology company.

Results and dividends

The directors do not recommend the payment of a dividend.

Directors

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

D Hook
C Herzog
S Leicht
J Oei
K Christian
M Diwersy

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006. 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, International Accounting Standard 1 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 IFRSs 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.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of disclosure to auditor

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

Going concern

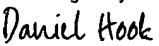
In their assessment of Going Concern the directors have given consideration to the impacts of the Covid-19 pandemic on the company's financial position, for which consideration has to be given to the company and its direct subsidiaries collectively referred to as the Digital Science group on the basis that the company controls the resources and cashflows of the subsidiaries, due to the operating structure of the entities in the group.

The directors consider that the Digital Science group including the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements. The Digital Science group operates in the scientific research industry and sales are of an online subscription, therefore has not been adversely affected by the Covid-19 pandemic and related lockdown restrictions. Going concern has been assessed, taking into account the group's current financial position and after modelling the impact of certain scenarios. The base case does not threaten the going concern of the group and company.

The 'reverse stress test' aimed to determine the break point of the going concern of the Digital Science group including the Company, to identify those factors that would cause the business to fail and assist in the evaluation of those factors and to determine if this is reasonably possible. The 'reverse stress test scenario' modelled a revenue forecast that would cause the Company to become cash flow negative during the next 12 months. This indicated that revenues would need to have 10% or less growth for the period until 31 October 2022, with the company incurring the same level of expenses during the same time to cause the Company to run out of liquidity resources during the forecast period. This scenario was considered to be implausible due to a range of factors including; the recent evidence of increased scientific research in near term, revenue is on a subscription basis with good renewal rates and current actual growth rates being higher, there are also controllable mitigating actions that can be implemented by the group and company.

Based on the above modelling, the Directors have a reasonable expectation that the Digital Science group and company will continue in operation and meet its liabilities as they fall due for the foreseeable future and until at least 31 October 2022.

On behalf of the board

DocuSigned by:

.....F07C142FE03B4C1.....
D Hook
Director
7 October 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Digital Science & Research Solutions Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 the period to 31 October 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Explanation as to what extent 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (IFRS and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to UK Anti-bribery act, Competition laws, The Money Laundering (Amendment) Regulations 2012 and Guidelines issued by GDPR.
- We understood how Digital Science & Research Solutions Limited is complying with those frameworks by making enquiries of management, internal legal counsel and those charged with governance. We corroborated our enquiries through our review of board minutes, inspection of the code of conduct and noted that there was no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and assessing revenue as a fraud risk, which could be perpetrated by early recognition of intercompany revenue before a product key has been provided to a customer. Customers are billed by a group company (Digital Science & Research Solutions Inc.) for services provided by Digital Science & Research Solutions Limited with revenue recorded in group company at time of billing. This will be then recharged as revenue to DSRSL on a monthly basis. Due to this, there is a risk that the group company will recognise revenue in advance of providing access keys to customers, thereby inflating the amount of intercompany revenue recharged to DSRSL. Our procedures to address this involved:
 - Understanding the revenue recognition process, policy and how it is applied;
 - We performed audit of revenue at a group level in order to gain assurance over the completeness of revenue allocation;
 - Reperformed the calculation of revenue allocation using the details from the agreement;
 - Testing of revenue cut-off at either side of the year by selecting a sample of revenue transactions (including credit notes) and testing whether revenue was recorded in the correct period through agreement to third party evidence validating the passing of control to the customer to confirm the period that the revenue relates to and;
 - We incorporated data analytics into our testing of manual journals, including segregation of duties, and into our testing of revenue recognition, investigating journals posted to revenue as part of our journal entry testing work, with focus on transactions recorded at or close to the year-end date.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of the management, internal legal counsel and those charged with governance. We also reviewed the board minutes to identify any non-compliance with laws and regulations and ensuring that dividend payments complied with the relevant accounting and legal requirements.

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

Use of our report

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

Ernst & Young LLP

Ryan Squires (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

7 October 2021

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Revenue	2	8,809,777	8,958,670
Other operating income		195,192	-
Administrative expenses		(13,807,873)	(12,753,376)
Operating loss	3	(4,802,904)	(3,794,706)
Income from investments	12	9,774,819	-
Loss on disposal of investments	12	(9,328,853)	-
Impairment of investments	12	(1,145,218)	-
Finance income	6	391,286	397,594
Finance costs	7	(718,486)	(351,490)
Loss before taxation		(5,829,356)	(3,748,602)
Income tax credit	8	496,605	36,910
Total comprehensive loss for the year		(5,332,751)	(3,711,692)

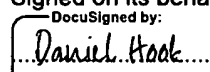
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Non-current assets			
Right-of-use assets	9	711,272	948,143
Property, Plant and Equipment	10	224,954	220,830
Investments	12	38,830,605	45,483,574
Intangibles	11	14,436,862	14,495,298
		<u>54,203,693</u>	<u>61,147,845</u>
Current assets			
Trade and other receivables	14	18,424,215	15,624,716
Cash and cash equivalents	22	322,121	180,579
		<u>18,746,336</u>	<u>15,805,295</u>
Total assets		<u>72,950,029</u>	<u>76,953,140</u>
Equity and liabilities			
Equity			
Called up share capital	20	48,745	48,745
Share premium account	21	57,587,843	57,587,843
Retained earnings		(18,380,117)	(13,047,366)
Total equity		<u>39,256,471</u>	<u>44,589,222</u>
Non-current liabilities			
Lease liabilities	17	514,712	794,605
Other payables	16	7,847,888	-
Total non-current liabilities		<u>8,362,600</u>	<u>794,605</u>
Current liabilities			
Trade and other payables	16	25,051,065	31,146,610
Lease liabilities	17	279,893	422,703
Total current liabilities		<u>25,330,958</u>	<u>31,569,313</u>
Total equity and liabilities		<u>72,950,029</u>	<u>76,953,140</u>

The financial statements were approved by the Board of directors and authorised for issue on 7 October 2021

Signed on its behalf by:

DocuSigned by:

 FD7C142FE03B4C1...
 D Hook

Director**Company Registration No. 09984464**

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 1 January 2020		48,745	57,587,843	(13,047,366)	44,589,222
31 December 2020:					
Loss and total comprehensive loss for the year		-	-	(5,332,751)	(5,332,751)
Issue of share capital	21	-	-	-	-
Balance at 31 December 2020		<u>48,745</u>	<u>57,587,843</u>	<u>(18,380,117)</u>	<u>39,256,471</u>
Balance at 1 January 2019		40,451	43,637,843	(9,335,674)	34,012,620
31 December 2019:					
Loss and total comprehensive income for the year		-	-	(3,711,692)	(3,711,692)
Issue of share capital		8,294	13,950,000	-	13,958,294
Balance at 31 December 2019	21	<u>48,745</u>	<u>57,587,843</u>	<u>(13,047,366)</u>	<u>44,589,222</u>

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Cash (used in)/from operations	26	(11,619,712)	2,518,672
Interest paid		(49,182)	(351,490)
Net cash (used in)/from operating activities		<u>(11,668,894)</u>	<u>2,167,182</u>
Investing activities			
Purchase of property, plant and equipment		(59,855)	(240,776)
Loss on disposal of property, plant and equipment		3,467	-
Purchase of intangibles		(53,442)	(252,438)
Investment in subsidiaries		(3,799,457)	(14,264,455)
Disposal of subsidiaries		9,354,263	-
Investment in associates		-	(688,000)
Other investments		(47,053)	(1,389,756)
Impairment of investments		1,145,218	-
Interest received		-	397,594
Net cash from/(used in) investing activities		6,543,141	(16,437,831)
Financing activities			
Proceeds from issue of shares		-	13,958,294
Payment of principal portion of lease liabilities		(422,705)	32,951
Drawdown on intercompany borrowing facilities		5,690,000	-
Net cash (used in)/from financing activities		<u>5,267,295</u>	<u>13,991,245</u>
Net increase/(decrease) in cash and cash equivalents		141,542	(279,404)
Cash and cash equivalents at beginning of the year		180,579	459,983
Cash and cash equivalents at end of the year		<u>322,121</u>	<u>180,579</u>

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Digital Science & Research Solutions Limited is a limited liability company incorporated in England and Wales and domiciled in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

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

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

Covid-19

The directors believe the company is well placed to withstand the economic effects of the Covid-19 pandemic for a number of reasons. The company's products are all electronic, so there will be no supply chain issues, the business model is subscription based, giving security over future revenues due to high rates of recurring revenue. The customer base of the OneDS group is predominantly in the field of research which has been mostly exempt from government shut downs.

The principal risks from the pandemic were identified as recoverability of assets through customer payments and reduction in revenue. However no significant financial impacts arose in these areas. The directors expect revenue still to grow during the current financial year.

The company has technology solutions sufficient to enable most employees to effectively work remotely, and a business model that lends itself to remote working, enabling business activities to continue while offices are closed and employees are required to isolate and adhere to social distancing requirements.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.2 Going concern

In their assessment of Going Concern the directors have given consideration to the impacts of the Covid-19 pandemic on the company's financial position, for which consideration has to be given to the company and its direct subsidiaries collectively referred to as the Digital Science group on the basis that the company controls the resources and cashflows of the subsidiaries, due to the operating structure of the entities in the group.

The directors consider that the Digital Science group including the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements. The Digital Science group operates in the scientific research industry and sales are of an online subscription, therefore has not been adversely affected by the Covid-19 pandemic and related lockdown restrictions. Going concern has been assessed, taking into account the group's current financial position and after modelling the impact of certain scenarios. The base case does not threaten the going concern of the group and company.

The 'reverse stress test' aimed to determine the break point of the going concern of the Digital Science group including the Company, to identify those factors that would cause the business to fail and assist in the evaluation of those factors and to determine if this is reasonably possible. The 'reverse stress test scenario' modelled a revenue forecast that would cause the Company to become cash flow negative during the next 12 months. This indicated that revenues would need to have 10% or less growth for the period until 31 October 2022, with the company incurring the same level of expenses during the same time to cause the Company to run out of liquidity resources during the forecast period. This scenario was considered to be implausible due to a range of factors including; the recent evidence of increased scientific research in near term, revenue is on a subscription basis with good renewal rates and current actual growth rates being higher, there are also controllable mitigating actions that can be implemented by the group and company.

Based on the above modelling, the Directors have a reasonable expectation that the Digital Science group and company will continue in operation and meet its liabilities as they fall due for the foreseeable future and until at least 31 October 2022.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Non-current investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.8 Employee benefits

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

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

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

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the year.

1.11 New Standards adopted in the year

The company has adopted the following new and amended IFRS and IFRIC standards and interpretations during the year, mandatory as at 1 January 2020 unless otherwise stated. Adoption of these revised standards and interpretations did not have any material impact on the company's financial statements.

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 7, IFRS 9 and IAS 39	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material
Conceptual Framework for Financial Reporting	

IASB have issued the following standards and interpretations with an effective date after the date of these financial statements:

Standard or interpretations	Title
Effective from 1 January 2022	
Amendments to IAS 1	Classification of Liabilities as
Amendments to IAS 16	Property, Plant and Equipment
Amendments to IAS 37	Onerous contracts
Amendments to IFRS 9	Financial Instruments
Amendments to IAS 41 Agriculture	Agriculture
Effective from 1 January 2023	
IFRS 17	Insurance contracts

No material impact is expected from the adoption of these standards and interpretations in future periods.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****2 Revenue**

Turnover attributable to geographical markets outside the United Kingdom amounted to £8,785,777 (2019: £8,958,670)

Analysis of revenue:	2020	2019
	£'000	£'000
Rendering of services	<u>8,809,777</u>	<u>8,958,670</u>

3 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Exchange (gains)/losses	(83,889)	296,638
Fees payable to the company's auditor for the audit of the company's	<u>48,539</u>	<u>36,240</u>

4 Employees

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

	2020	2019
	Number	Number
The average number of monthly employees	<u>95</u>	<u>86</u>
	<u>95</u>	<u>86</u>

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	9,496,837	7,509,222
Social security costs	1,417,741	792,954
Pension costs	<u>390,474</u>	<u>308,847</u>
	<u>11,305,052</u>	<u>8,611,023</u>

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****5 Directors' remuneration**

	2020	2019
	£'000	£'000
Remuneration for qualifying services	556,800	762,908
Phantom share option plan expense	1,593,397	-
Company contribution to defined contribution pension scheme	27,725	12,090

Directors accruing benefits under

	2020	2019
	Number	Number
Defined benefit pension schemes	-	-
Defined Contribution pension schemes	2	2
Phantom share option plan	3	3

Highest paid director

	2020	2019
	£'000	£'000
Emoluments and other benefits	1,127,812	572,492
Company contribution to defined contribution pension scheme	17,000	5,833

This individual had accrued pension at the year-end relating to the defined benefit scheme of £nil (2019: £nil).

Phantom share option plan was adopted during 2020. The plan gives a participant the right to receive a bonus based on certain contracted calculations, depending on the manner in which the option will be exercised, subject to the satisfaction of certain conditions and continued employment. Under this plan, phantom options in respect of a total of 1,237 notional shares in the Company were granted to three Directors of the Company. The expense of £1,593,397 was recognised in the current year, which represents the portion of the total bonus receivable by Directors, attributable to 2020, calculated based on the most likely method of exercise, expected exercise date and expected future value of the bonus at that time, discounted to year end date. The total expected payment will be recognised over the service period until exercise date.

6 Investment income

	2020	2019
	£	£
Interest income		
Other interest income	391,286	397,594

7 Finance costs

	2020	2019
	£	£
Other interest payable	718,486	351,490

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Income tax credit

	2020	2019
	£'000	£'000
Tax credit on the income statement		
Current income tax:		
Current income tax	(501,147)	(34,483)
Adjustments in respect of current income tax of previous years	4,542	(2,427)
	<u>(496,605)</u>	<u>(36,910)</u>
Deferred income tax:		
Relating to origination and reversal of temporary differences	-	-
Relating to change in tax rates	-	-
	<u>-</u>	<u>-</u>
Total deferred income tax	-	-
Income tax credit reported in income statement	<u>(496,605)</u>	<u>(36,910)</u>

Reconciliation of the total tax credit

The credit for the year can be reconciled to the loss per the income statement as follows:

	2020	2019
	£	£
Loss before taxation	<u>(5,829,356)</u>	<u>(3,748,602)</u>
Expected tax credit based on a corporation tax rate of 19% (19%)	(1,107,578)	(712,234)
Income not subject to corporation tax	(1,876,938)	-
Expenses not deductible in determining taxable profit	2,086,655	278,406
Unutilised tax losses carried forward	401,256	399,345
Adjustments in respect of prior years	-	(2,427)
	<u>(496,605)</u>	<u>(36,910)</u>

Further information on the effect of taxes in future years can be seen in Note 18.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Right-of-use assets

Land and buildings
£

Cost

At 1 January 2020

1,184,356

Additions

-

At 31 December 2020

1,184,356

Accumulated depreciation and impairment

At 1 January 2020

236,213

Charge for the year

236,871

At 31 December 2020

473,084

Carrying amount

At 31 December 2019

948,143

At 31 December 2020

711,272

10 Property, plant and equipment

Office Equipment
£

Cost

At 31 December 2019

303,864

Additions

59,855

Disposals

(3,467)

At 31 December 2020

360,252

Accumulated depreciation and impairment

At 31 December 2019

83,034

Charge for the year

52,264

At 31 December 2020

135,298

Carrying amount

At 31 December 2019

220,830

At 31 December 2020

224,954

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****12 Investments**

	2020 £	2019 £
Investments in subsidiaries	37,851,013	43,405,818
Investments in associates	688,000	688,000
Other investments	-	1,138,323
Loans as investments	291,592	251,433

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

During the year the company purchased the remaining share capital in subsidiary Writelatex Limited for a consideration of £3.7m.

During the year the subsidiary Symplectic Limited was liquidated and a loss on disposal of £9.3m was recognised in the profit and loss account. Prior to liquidation, Symplectic Limited paid a dividend to the company of £9.7m

During the previous year the company purchased the share capital of Digital Science & Research SRL from parent company Holtzbrinck Science & Technology Limited (formerly Digital Science & Research Limited) for a consideration of £31,403. The company purchased the remaining share capital for a consideration of £7,455 during 2019.

During the previous year the company became the sole partner in Figshare LLP, for a consideration of £995,000.

During the previous year the company purchased the share capital of several entities from parent company Holtzbrinck Science & Technology Limited (formerly Digital Science & Research Limited) details and consideration paid as follows:

Writelatex Limited	68.63%	8,355,000
Digital Science & Research Pty Limited	100.00%	91,000
CC Technology Limited	100.00%	4,764,000
Digital Science & Research ooo	100.00%	52,000
Total		<u>13,262,000</u>

Associate investment in Thinqlab was purchased from Holtzbrinck Science & Technology Limited (formerly Digital Science & Research Limited) during the previous year for a consideration of £688,000.

The Company has assessed that, subsequent to year end, there has been a decline in the value of a minority investment in Gigantum Inc., and the recent results of investee's operational performance have raised concerns re viability of investee's business in the long term. Recoverability of company's investment in Gigantum Inc. is dependent on investee's ability to close certain deals in the market in future. Due to high level of uncertainty regarding future developments of investee's business, an impairment of £1,145,218, representing the entire book value, was recognised against a minority investment in Gigantum Inc.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****13 Subsidiaries**

Details of the company's principal subsidiaries at 31 December 2020 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Symplectic Limited	England and Wales	100.00%	100.00%	Software services
Figshare LLP	England and Wales	100.00%	50.00%	Software services
Digital Science & Research Solutions Inc	USA	100.00%	100.00%	Software services
UberResearch GmbH	Germany	100.00%	100.00%	Software services
Altmetric 2015 Limited	England and Wales	100.00%	100.00%	Software services
Altmetric LLP*	England and Wales	100.00%	100.00%	Software services
Digital Science & Research SRL	Romania	100.00%	85.00%	Software development
Writelatex Limited	England and Wales	100.00%	-	Software services
Digital Science & Research Pty Limited	Australia	100.00%	-	Software services
CC Technology Limited	Scotland	100.00%	-	Software development
Digital Science & Research ooo	Russia	100.00%	-	Software services

*Shares held by subsidiary undertakings

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****13 Subsidiaries (continued)**

Investments in the following companies are stated as follows:

	Intercompany holdings (%)	Cost	Impairment	Net
Figshare LLP	100.00%	1,992,633	-	1,992,633
Altmetric 2015 Limited	100.00%	2,782,135	-	2,782,135
Digital Science & Research Solutions Inc	100.00%	4,462,300	-	4,462,300
UberResearch GmbH	100.00%	11,060,213	-	11,060,213
UberResearch Inc	100.00%	638,794	-	638,794
Digital Science & Research SRL	85.00%	38,858	-	38,858
Writelatex Limited	68.63%	11,993,952	-	11,993,952
Digital Science & Research PTY Limited	100.00%	91,000	-	91,000
CC Technology Limited	100.00%	4,738,590	-	4,738,590
Digital Science & Research ooo	100.00%	52,537	-	52,537
Total		37,851,012	-	37,851,012

The investments in subsidiaries are all stated at cost. The investments were tested for impairment during the period and the cost was considered equal to the recoverable value of these investments.

14 Trade and other receivables

	2020 £	2019 £
Trade receivables	-	108,082
Other receivables	197,118	410,936
Amounts due from subsidiary undertakings	18,046,773	14,937,638
Amounts due from fellow group undertakings	84,156	84,156
Prepayments	96,168	83,904
	<u>18,424,215</u>	<u>15,624,716</u>

Included within amounts due from subsidiary undertakings are loans repayable from the subsidiary undertakings with an aggregate value of £11,841,067 (2019: £10,179,873). These loans are interest bearing and repayable on demand. The interest rates are as follows: 2.41% for UK loans, 2.58% for US loans and 2.35% for EU loans.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****15 Trade receivables - credit risk****Fair value of trade receivables**

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Ageing of past due but not impaired receivables	2020	2019
	£	£
Neither past due nor impaired	-	38,122
Past due but not impaired <60 days	-	-
Past due but not impaired 60-90 days	-	92,066
Over 90 days	-	(22,106)
	<u>-</u>	<u>108,082</u>
	<u>-</u>	<u>108,082</u>

16 Trade and other payables

Current	2020	2019
	£	£
Trade payables	403,175	386,271
Amounts due to parent company	3,815,105	3,804,727
Amounts due to subsidiary undertakings	16,679,142	23,207,982
Amounts due to fellow group undertakings	1,637,157	627,024
Accruals	2,142,111	3,107,634
Social security and other taxation	277,529	4,164
Other payables	96,846	8,808
	<u>25,051,065</u>	<u>31,146,610</u>
	<u>25,051,065</u>	<u>31,146,610</u>

Included within amounts due to subsidiary undertakings are loans payable to subsidiary undertakings with an aggregate value of £12,341,777 (2019: £23,897,478). These loans are interest bearing and repayable on demand. The interest rates are as follows: 2.41% for UK loans, 2.58% for US loans and 2.35% for EU loans.

Non-current	2020	2019
	£	£
Amounts due to parent company	6,127,491	-
Amounts payable under long term incentive plans	1,720,397	-
	<u>7,847,888</u>	<u>-</u>
	<u>7,847,888</u>	<u>-</u>

Included within amounts due to parent company are loans payable to a parent company with an aggregate value of £6,127,491 (2019: £Nil). These loans are interest bearing and repayable on 29 December 2023 and 30 December 2024. The interest rates range from 7.5% to 10%.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Lease liabilities

	2020	2019
	£	£
Current	279,893	422,703
Non-current	514,712	794,605
	<u>794,605</u>	<u>1,217,308</u>

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 December 2020 is as follows:

	2020	2019
	£'000	£'000
Minimum Lease Payments:		
Within one year	369,792	450,265
After one year but not more than five years	812,205	828,098
More than five years	71,763	-
	<u>1,253,760</u>	<u>1,278,363</u>
Finance charges:		
Within one year	89,899	27,561
After one year but not more than five years	297,493	33,494
More than five years	71,763	-
	<u>459,155</u>	<u>61,055</u>
Present Value of payments:		
Within one year	279,893	422,703
After one year but not more than five years	514,712	794,605
More than five years	-	-
	<u>794,605</u>	<u>1,217,308</u>

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****18 Deferred taxation**

There is no deferred tax asset or liability recognised in the accounts of the company. Deferred tax balances are calculated at the latest enacted rate of 19%. There is an un-recognised deferred tax asset in the company which is compromised as follows

	2020 £	2019 £
Tax losses	(2,979,671)	(2,578,415)
	<u>(2,979,671)</u>	<u>(2,578,415)</u>

This deferred tax asset is not recognized due to the losses incurred by the company in the current year, and the uncertainty as to exactly when the carried forward deferred tax assets will be available for use against future taxable profits.

Factors affecting future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the year end. It is not anticipated that these changes will have a material impact on the company's/group's deferred tax balances.

The effect on the Company of these further proposed changes of the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

19 Retirement benefit schemes**Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £390,474, (2019: £308,847).

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020**

20 Share capital	2020	2019
	£	£
Ordinary share capital		
<i>Issued and fully paid</i>		
48,745 Ordinary shares of £1 each	48,745	48,745
	<u>48,745</u>	<u>48,745</u>

21 Share premium account		£
At 31 December 2019		57,587,843
Issue of new shares		-
At 31 December 2020		<u>57,587,843</u>

22 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2020	2019
	£	£
Cash and bank balances	<u>322,121</u>	<u>180,579</u>

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Capital risk management

The Company's principal financial instruments comprise related party borrowings, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the company's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risk and they are summarised below.

Foreign currency risk

The company is exposed to foreign exchange risk in a number of currencies, principally the US Dollar and the Euro.

The company operates with in foreign management policies agreed with the company's ultimate holding company.

Credit risk

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, foreign exchange transaction and other financial instruments.

Trade receivables

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customers' credit risk management. Formal credit limits are in place for all major customers. It is not the company's policy to enter into credit insurance arrangements due mainly to restriction on countries covered and the cost of arranging insurance cover. However, the company's historic bad debt experience has been low.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's long-term debt obligations. All of the Company's long term debt obligations are funded through the company's ultimate holding company. Banking facilities at the level of the company are arranged mainly by means of uncommitted credit facilities in order to manage the Company's working capital funding requirements. Management of the interest rate exposure on long-term debt obligation is undertaken at the level of the Company's ultimate holding company.

The sensitivity to a reasonable possible change in interest rates, with all other variables, held constant of the company's profit before tax (through the impact of floating rate borrowings) has been tested, but as the effect was immaterial this has not been disclosed.

Liquidity risk

Long-term Company's financial facilities are arranged at the level of the company's ultimate holding company. The company arranges adequate short and medium-term liquidity through its immediate and ultimate holding companies to fund forecast working capital requirements.

The Company's financial liabilities as at 31 December 2020, detailed in note 16, are expected to be settled within 1 year.

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020

24 Related party transactions

At the year end, the company had the following balances with related parties:

	Loans receivable		Trade receivables	
	2020	2019	2020	2019
	£	£	£	£
Altmetric 2015 Limited	4,568,175	4,441,450	-	-
Digital Science & Research Solutions Inc	4,531,782	3,744,809	3,106,392	2,648,973
Symplectic Limited	-	24,194	-	-
Digital Science & Research SRL	225,551	212,793	9,631	3,894
UberResearch GmbH	2,105,032	1,756,627	317,321	299,373
Holtzbrinck Science & Technology Limited	-	-	152,489	296,788
Writelatex Limited	6,196	-	24,567	17,795
Biodata Inc	-	-	84,116	83,356
Figshare LLP	404,332	-	2,149,729	1,300,586
CC Technology Limited	-	-	445,576	26,524
Macmillan Publishers international Limited	-	-	-	-
	11,841,068	10,179,873	6,289,821	4,677,289

	Loans payable		Trade payables	
	2020	2019	2020	2019
	£	£	£	£
Digital Science & Research Solutions Inc	1,046,520	1,080,117	3,778,479	2,588,799
Symplectic Limited	-	9,799,013	1,063	1,063
Digital Science & Research SRL	-	-	37,371	71,605
Holtzbrinck Science & Technology Limited	3,815,105	3,804,727	846	186,234
CC Technology Limited	1,579,704	1,282,625	-	-
Macmillan Publishers international Limited	1,572,869	1,366,409	37,508	618,967
Altmetric LLP	5,895,973	5,896,264	-	-
Georg von Holtzbrinck GmbH & Co. KG	-	-	26,780	8,057
Digital Science & Research Inc	-	-	-	24,863
UberResearch GmbH	723,446	668,323	79,038	130,932
Digital Science & Research Pty Limited	-	-	199,530	111,736
Writelatex Limited	3,096,134	-	-	-
Holtzbrinck Investment Limited	6,127,491	-	-	-
CC Technology Limited	-	-	269,838	-
	23,857,242	23,897,478	4,430,453	3,742,256

DIGITAL SCIENCE & RESEARCH SOLUTIONS LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES****FOR THE YEAR ENDED 31 DECEMBER 2020****25 Controlling party**

The company's immediate parent undertaking is Digital Science & Research Limited which holds 75% of the issued share capital of the company. The Address of their registered office is The Campus, 4 Crinan Street, London, United Kingdom, N1 9XW.

The company's ultimate parent undertaking and controlling party is Georg von Holtzbrinck GmbH & Co KG, a German partnership.

Georg Von Holtzbrinck GmbH & Co KG is the parent undertaking of the largest group of undertaking of which the company is a subsidiary undertaking for which group financial statements are prepared.

26 Cash generated from operations

	2020	2019
	£	£
Loss for the year	(5,332,751)	(3,711,692)
Adjustments for:		
Finance income	(391,286)	(397,594)
Finance costs	718,486	351,490
Depreciation	52,264	19,946
Depreciation on right-of-use assets	236,871	236,213
Amortisation of intangibles	111,878	18,799
Movements in working capital:		
Increase in trade and other receivables	(2,408,213)	(2,103,017)
(Decrease)/Increase in trade and other payables	(4,606,961)	8,104,527
Cash (used in)/from operations	(11,619,712)	2,518,672