

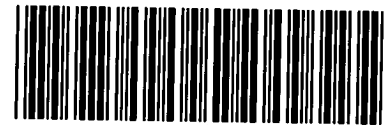
Fenix Media Limited

Registered number: 04378213

Annual Report

For the year ended 30 November
2022

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COMPANY INFORMATION

Directors	M J Arnold M S Fautley
Company number	04378213
Registered office	The Johnson Building 79 Hatton Garden London EC1N 8AW
Auditor	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London EC4M 7AU

FENIX MEDIA LIMITED

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FENIX MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

The directors present their report and the financial statements for the year ended 30 November 2022.

Principal activity

The principal activity of the Company is social media analytics and market research.

Directors

The directors who served during the year and subsequent to the year-end were:

M J Arnold
M S Fautley

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 102). 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 year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Research and development activities

The Company invests in research and development with a view to improving its current product range and creating new software in a bid to secure competitive advantage.

Our policy is to write development expenditure off to profit or loss as incurred unless it relates to a new product or relates to fundamental innovations that meet accounting definitions in that they are technically feasible, commercially viable and resources exist to complete the development projects. In such cases the expenditure is capitalised and amortised over three years beginning with the first sale. This reflects the estimated useful life considering the more flexible, structured code using latest modular design techniques available.

Going concern

On the basis of current financial projections and available funds and facilities, the directors are satisfied that the Company, taking into account that it operates as part of the Access Intelligence Plc Group, has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis. A letter of support from Access Intelligence Plc has been obtained showing continued support moving forwards. To demonstrate the appropriateness of a going concern basis, 12-month forecasts cash flow forecasts were prepared with reasonable and reflective assumptions and a stress test against these cash flows was conducted. For further information regarding the directors' assessment

FENIX MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

of the going concern status of the Company, refer to the accounting policies Note 2.2 in the financial statements.

Assessment of the impact of the war in Ukraine

The ongoing war in Ukraine and resulting sanctions introduced by the UK, EU and USA against Russia highlight how changes in the global political environment can rapidly affect demand and business operations within certain territories and regions.

Management monitors the ongoing economic and political situation in the territories in which it operates to assess the level of risk in respect of economic or political factors. The diversity of the Group from both a geographic and technological standpoint also helps to mitigate against potential economic or political disruption as demand is not centred in any single location and operations can be delivered from a number of different locations.

Provision of information to auditor

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

- So far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their Audit report and to establish that the Company's auditor is aware of that information.

Auditor

Mazars LLP has acted as auditor throughout the period.

The directors propose that BDO LLP are appointed as auditor to the Company under section 487(2) Companies Act 2006 for the year ended 30 November 2023 onwards.

Small companies' regime

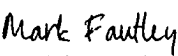
This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

Indemnity of directors

The Company has an indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnification was in force during the year and at the date of approval of the financial statements.

Approval

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

DocuSigned by:

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M S Fautley
Director

Date: 31/07/2023

The Johnson Building
79 Hatton Garden
London
EC1N 8AW

FENIX MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

Opinion

We have audited the financial statements of Fenix Media Limited (the 'company') for the year ended 30 November 2022 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

FENIX MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In 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 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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

FENIX MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut -off assertion), bad debt provision, capitalisation of intangible assets and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

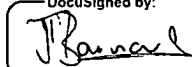
FENIX MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

DocuSigned by:

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Jonathan Barnard

(Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey,

London,

EC4M 7AU

Date: 31/07/2023

FENIX MEDIA LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Note	2022 £	2021 £
Turnover	3	5,900,568	5,094,783
Cost of sales		(2,706,189)	(1,872,125)
Gross profit		3,194,379	3,222,658
Administrative expenses		(6,348,286)	(5,310,315)
Operating loss	4	(3,153,907)	(2,087,657)
Interest payable		10	-
Loss on ordinary activities before taxation		(3,153,897)	(2,087,657)
Tax credit on loss on ordinary activities	8	720,934	323,498
Loss for the financial year		(2,432,963)	(1,764,159)
Total comprehensive loss for the year attributable to shareholders		(2,432,963)	(1,764,159)

The notes on pages 10 to 21 form part of these financial statements.

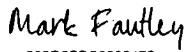
FENIX MEDIA LIMITED

Registered number: 04378213

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022**

	Note	30 November 2022 £	30 November 2021 £
Non-current assets			
Intangible assets	9	2,999,244	1,567,222
Tangible assets	10	25,416	31,850
		<u>3,024,660</u>	<u>1,599,072</u>
Current assets			
Trade and other receivables	11	2,099,106	2,609,227
Cash at bank		451,845	427,164
		<u>2,550,951</u>	<u>3,036,391</u>
Current liabilities			
Trade and other creditors	12	(11,951,839)	(8,655,058)
		<u>(11,951,839)</u>	<u>(8,655,058)</u>
Net current liabilities		<u>(9,400,888)</u>	<u>(5,618,667)</u>
Total assets less current liabilities		<u>(6,376,228)</u>	<u>(4,019,595)</u>
Net liabilities		<u>(6,376,228)</u>	<u>(4,019,595)</u>
Capital and reserves			
Called up share capital	14	59,425	59,425
Share premium		1,710,865	1,710,865
Capital contribution reserve		414,608	338,279
Retained earnings		(8,561,126)	(6,128,163)
Shareholders' funds		<u>(6,376,228)</u>	<u>(4,019,594)</u>

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

DocuSigned by:

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M S Fautley
 Director
 Date: 31/07/2023

The notes on pages 10 to 21 form part of these financial statements.

FENIX MEDIA LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Share capital	Share premium account	Capital contribution reserve	Retained earnings	Total
	£	£	£	£	£
30 November 2020	59,425	1,710,865	295,338	(4,364,004)	(2,298,376)
Total comprehensive loss for the year	-	-	-	(1,764,159)	(1,764,159)
Share option charges	-	-	42,941	-	42,941
30 November 2021	59,425	1,710,865	338,279	(6,128,163)	(4,019,594)
Total comprehensive loss for the year	-	-	-	(2,432,963)	(2,432,963)
Share option charges	-	-	76,329	-	76,329
30 November 2022	59,425	1,710,865	414,608	(8,561,126)	(6,376,228)

FENIX MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1. General information

Fenix Media Limited is a private company limited by shares, registered in England and Wales under the Companies Act. The Registered Office is The Johnson Building, 79 Hatton Garden, London, England, EC1N 8AW.

2. Accounting policies

i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The Company's functional currency is Pound Sterling, being the currency of the primary economic environment in which the Company operates.

In preparing these financial statements, the Company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing the Company financial statements:

- (i) from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
- (ii) from providing certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues', as equivalent disclosures are provided in the consolidated financial statements; and
- (iii) from disclosing the Company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

ii. Going concern

The Company has received confirmation from its immediate parent, Access Intelligence Plc, that it will provide the necessary funds to enable the Company to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. The directors are also directors of Access Intelligence Plc and have considered twelve-month cash flow forecasts of the wide group, including the assumptions used therein relating to long-term software as a service contracts.

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

iii. Significant judgements and estimates

In addition to going concern, the areas involving a high degree of judgement or complexity relates to:

- The amount of revenue recognised in relation to the contracted revenue. Judgement is required to assess the proportion of revenue to recognise for Research and Insights contracts based on milestones completed. Estimates of the extent of progress towards completion are revised if circumstances change with changes to estimated revenues being recognised in the period in which the circumstances which give rise to revision become known to management
- The estimation of bad debt provision in relation to the outstanding debt. The company makes an estimate of the recoverable value of trade debtors. When assessing any potential impairment of trade debtors, management considers factors including the ageing profile of debtors and historical experience.
- The capitalisation of development costs. Management applies judgement when determining the value of development costs to be capitalised as an intangible asset in respect of its product development

FENIX MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

programme. Judgements include the technical feasibility, intention and availability of resources to complete the intangible asset so that the asset will be available for use or sale and assessment of likely future economic benefits.

- The recognition of deferred tax assets in relation to losses (refer to note 2.7 and note 8) Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Group has not been generating taxable profits for the last few years, the Board has judged that deferred tax assets should only be recognised to the extent that they offset a deferred tax liability

iv. Turnover

Revenue represents the amounts derived from the provision of services, stated net of Value Added Tax. The methodology applied to income recognition is dependent upon the services being supplied.

In respect of income relating to annual or multi-year service contracts and/or hosted services which are invoiced in advance, it is the Company's policy to recognise revenue on a straight-line basis over the period of the contract. The full value of each sale being credited to deferred income when invoiced to be released to the profit and loss account in equal instalments over the contract period.

In respect of income derived from the provision of research and insights projects, which are based on fixed price contracts with specified performance obligations and for which customers are invoiced based on a payment schedule over the term of the contract, it is the Group's policy to recognise revenue to reflect the benefit received by the customer. The proportion of revenue recognised is based on milestones completed, such as the delivery of insight reports to a customer.

v. Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvement	10 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	3 years straight line
Computer equipment	3 years straight line

vi. Intangible fixed assets and amortisation

Research and development– Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins from the date development is complete and the asset is available for use, which may be before first sale. It is amortised over the period of expected future benefit, estimated as three years.

vii. Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

FENIX MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

viii. Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets are classified as receivables and comprise of trade and other receivables, cash and cash equivalents and cash advances to group undertakings.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all the substantial risks and reward are transferred.

Financial liabilities carried at amortised cost

Financial liabilities are classified as payables and comprise of trade and other payables, and cash advances from group undertakings. Payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

ix. Foreign currency translation

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 the transactions. Exchange differences are taken into account in arriving at the operating profit.

x. Share capital

Share capital is the number of shares issued by the company at their nominal value.

FENIX MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

xi. Share premium

The share premium account is the price paid for the shares in the Company in excess of the nominal price of the shares.

xii. Capital contribution reserve

The capital contribution reserve represents the capital contribution of share options in the parent company. The fair value determined at grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on an estimate of shares that will eventually vest.

xiii. Equity and reserves

Share capital represents the nominal value of shares that have been issued. Retained earnings include all current and prior period retained profits.

The capital contribution reserve represents the capital contribution from the Company's parent company in relation to share-based payment transactions.

The capital redemption reserve represents a non-distributable reserve in relation to share buy backs.

xiv. Share-based payments

The Company issues equity-settled share-based payments to certain employees. These equity settled share-based payments are measured at fair-value at the date of the grant.

Where material, the fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of the Black-Scholes method or the Monte Carlo method. The charges to profit or loss are recognised in the subsidiary employing the individual concerned.

xv. Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company in respect of the year.

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****3. Turnover**

The turnover and profit before tax are attributable to the one principal activity of the Company.

An analysis of turnover by geographic region is as follows:

	2022	2021
	£	£
United Kingdom	3,766,210	3,898,469
Europe	1,132,670	719,149
Rest of The World	1,001,688	477,165
	<u>5,900,568</u>	<u>5,094,783</u>

4. Operating loss

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the Company	15,398	12,745
Amortisation of intangible fixed assets	442,775	539,953
Management charge from parent undertaking	682,655	755,000
Loss on foreign currency translation	353,086	12,663
	<u>1,593,914</u>	<u>1,422,366</u>

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****5. Auditor's remuneration**

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	22,500	17,000

6. Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Wages and salaries	3,596,356	2,751,933
Social security costs	381,545	358,519
Other pension costs	83,123	62,371
Share-based payments	76,329	42,941
	<u>4,137,354</u>	<u>3,215,764</u>

The average monthly number of staff employed by the Company during the financial year amounted to:

	2022	2021
	No.	No.
Technical & support	18	13
Commercial	34	30
Finance and administration	3	5
	<u>55</u>	<u>48</u>

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****7. Directors' remuneration**

	2022	2021
	£	£
Directors' emoluments	-	230,000
Company contributions to defined contribution pension schemes	-	8,271
	<u>-</u>	<u>238,271</u>

During the year retirement benefits were not accrued for any director (2021: nil) in respect of defined contribution schemes.

Emoluments of the highest paid director were £Nil (2021: £230,000). Company pension contributions of £Nil (2021: £8,271) were made to a defined contribution pension scheme on his behalf.

From 1st December 2021, the directors did not receive remuneration from the Company. The directors are also directors of the Company's parent undertaking, Access Intelligence Plc, and receive remuneration from that company in respect of the services to the group. It is not possible to determine the proportion of that remuneration that relates to the services provided to the Company.

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****8. Taxation**

	2022 £	2021 £
Analysis of tax credit in the year		
Current tax		
Current tax on loss for the year	-	(95,785)
Group relief surrendered	(502,572)	-
Adjustments in respect of prior periods	(218,362)	(227,713)
Deferred tax		
Origination and reversal of timing differences	-	-
Tax credit on loss on ordinary activities	<u>(720,934)</u>	<u>(419,039)</u>

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021- 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(3,153,897)</u>	<u>(2,087,657)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%).	(599,240)	(396,655)
Effects of:		
Expenses not deductible for tax purposes	14,756	7,776
Additional deduction for R&D expenditure	-	(225,324)
Surrender of tax losses for R&D tax credit refund	-	29,727
Group relief surrendered	-	95,541
Adjustments in respect of prior periods	(218,362)	(227,713)
Movement in deferred tax assets not recognised	81,912	393,150
Total tax credit for the year	<u>(720,934)</u>	<u>(323,498)</u>

FENIX MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

Unrecognised tax assets

Deferred tax assets of approximately £808,049 (2021: £807,000) arising in respect of losses and other short-term timing differences have not been recognised in the statement of financial position due to uncertainties in regard to their recoverability.

Unused tax losses

The company has unused trading losses totalling £4,218,517 (2021: £3,159,002) which have no expiry date.

Factors that may affect future tax charges

The corporation tax rate for the year ended 30 November 2022 was 19%. The corporation tax rate of 25% was enacted with effect from 1 April 2023. These rates therefore have been considered when calculating the deferred tax at the reporting date.

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****9. Intangible fixed assets**

	Research and development
	£
Cost	
At 30 November 2021	<u>4,839,941</u>
Additions	<u>1,874,797</u>
At 30 November 2022	<u>6,714,738</u>
Amortisation	
At 30 November 2021	<u>3,272,719</u>
Charge for the year	<u>442,775</u>
At 30 November 2022	<u>3,715,494</u>
Net book value	
At 30 November 2022	<u>2,999,244</u>
At 30 November 2021	<u>1,567,222</u>

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****10. Tangible fixed assets**

	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
At 30 November 2021	105,565	52,903	158,468
Additions	-	8,963	8,963
Disposals	(64,866)	(24,082)	(88,948)
At 30 November 2022	40,699	37,784	78,483
Depreciation			
At 30 November 2021	99,437	27,181	126,618
Charge for the year	5,144	10,253	15,397
Eliminated on disposal	(64,866)	(24,082)	(88,948)
At 30 November 2022	39,715	13,352	53,067
Net book value			
At 30 November 2022	984	24,432	25,416
At 30 November 2021	6,128	25,722	31,850

11. Trade and other receivables

	2022	2021
	£	£
Trade debtors	797,804	1,003,452
Other debtors	351,157	255,580
Prepayments	636,083	535,052
Accrued income	-	300
Amounts owed by group undertakings	-	352,644
Current tax receivable	314,062	462,199
	2,099,106	2,609,227

FENIX MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022****12. Trade and other creditors**

	2022	2021
	£	£
Trade creditors	884,310	531,044
Amounts owed to group undertakings	8,423,230	5,756,104
Other taxation and social security	311,282	239,771
Other creditors	106,557	386,996
Accruals	118,777	278,354
Deferred income	2,107,683	1,462,785
	<u>11,951,839</u>	<u>8,655,054</u>

Amounts owed to group undertakings fall due for payment within one year and incur no interest.

13. Related party transactions

The Company has taken advantage of the exemption available under FRS102 not to disclose transactions with its parent company and its fellow wholly owned subsidiary companies.

14. Share capital

	2022	2022	2021	2021
	Number	£	Number	£
Allotted, called up and fully paid				
Ordinary shares of £0.016 each	<u>3,714,075</u>	<u>59,425</u>	<u>3,714,075</u>	<u>59,425</u>

Ordinary shares carry one voting right.

15. Ultimate parent undertaking and controlling party

The ultimate parent undertaking, controlling party and the parent undertaking of the largest and smallest group to include the Company in its group financial statements is Access Intelligence Plc, a company incorporated in England and Wales. Copies of its consolidated financial statements can be obtained from Companies House, Cardiff.