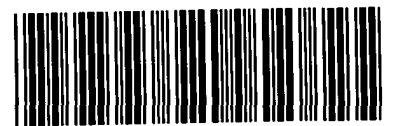

FE FUNDINFO (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FE FUNDINFO (UK) LIMITED

COMPANY INFORMATION

Directors	A P Van Tiggelen (appointed 11 March 2022) L C Maxwell (appointed 28 October 2022)
Registered number	02405213
Registered office	3rd Floor Hollywood House Church Street East Woking Surrey GU21 6HJ
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	HSBC Bank 60 Queen Victoria Street London EC4N 4TR

FE FUNDINFO (UK) LIMITED

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FE FUNDINFO (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present their Strategic Report for FE Fundinfo (UK) Limited for the year ended 31 December 2022.

Business review

The principal activities of FE Fundinfo (UK) Limited is to assist Asset Managers, Fund Distributors and Financial Advisors with the information, tools and expertise required to research, distribute and invest in funds, and address related regulatory requirements.

Key performance indicators

The Company uses a large number of KPI's to monitor its performance, the major ones being:

- The adherence of portfolios to their mandate;
- The timeliness of publication of investment communications;
- Customer satisfaction surveys; and
- Sales targets.

Principal risks and uncertainties

The Company's activities expose it to a number of financial risks, including liquidity and credit risk.

- Credit risk considers the exposure in trade and other receivables; and
- Liquidity risk is the risk that the Company may have insufficient liquid assets to meet liabilities as they become due.

The above risks will be mitigated by frequent review of our customers financial position and cashflow management. FE Fundinfo (UK) Limited ensures that it has sufficient liquid resources to meet the operating needs of its businesses.

Economic impact of global events

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid-19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

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


A P van Tiggelen (May 9, 2023 14:12 GMT+1)

A P Van Tiggelen
Director

Date: May 9, 2023

FE FUNDINFO (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

The principal activities of the Company is to assist Asset Managers, Fund Distributors and Financial Advisors with the information, tools and expertise required to research, distribute and invest in funds.

Results and dividends

The profit for the year, after taxation, amounted to £1,728,397 (2021 - £1,648,510).

The Directors have paid an interim dividend in the year totalling £3,000,000 (2021 - £Nil)

Directors

The Directors who served during the year and up until the date of signing, unless otherwise stated, were:

D R H Timberlake (resigned 31 December 2022)
H J Purdey (resigned 28 October 2022)
D R Pearce (resigned 11 March 2022)
A P Van Tiggelen (appointed 11 March 2022)
L C Maxwell (appointed 28 October 2022)

FE FUNDINFO (UK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The FE fundinfo group is a leading international provider of information, tools and infrastructure together with the expertise required to research, distribute and invest in funds.

We are focused on sustainable and diversified growth and recurring revenues from our different client segments and geographies. We will increase our coverage of local funds and data in core markets across central Europe and Asia. In addition, we will continue to expand our range of FE Invest portfolios.

Going concern

These financial statements have been prepared on a going concern basis. The Directors have considered the budgets and cash flow forecasts for the Company for a period of at least twelve months from the date of signing the financial statements and believe the Company will be able to meet its liabilities as they fall due. In addition, the Directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, having considered the economic impact of global events as disclosed in the Directors Report.

Disclosure of information to auditor

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

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

Independent auditor

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

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

A P van Tiggelen
A P van Tiggelen (May 9, 2023 14:12 GMT+1)

A P Van Tiggelen
Director

Date: May 9, 2023

FE FUNDINFO (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FE FUNDINFO (UK) LIMITED

Opinion

We have audited the financial statements of FE Fundinfo (UK) Limited ("the Company") for the year ended 31 December 2022 which comprise the 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 31 December 2022 and of its profit 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.

FE FUNDINFO (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FE FUNDINFO (UK) LIMITED

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 Strategic Report or 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; and
- we have not received all the information and explanations we require for our audit.

FE FUNDINFO (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FE FUNDINFO (UK) LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 intend either 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.

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, and health and safety 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, the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FE FUNDINFO (UK) LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to: posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, and significant one-off or unusual transactions.

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

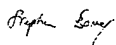
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing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

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.



Stephen Eames (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: May 9, 2023

FE FUNDINFO (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	38,207,818	33,157,372
Cost of sales		(36,277,966)	(31,370,863)
Gross profit		<u>1,929,852</u>	<u>1,786,509</u>
Administrative expenses		(8,097)	(163,568)
Operating profit	5	<u>1,921,755</u>	<u>1,622,941</u>
Interest receivable and similar income	8	27,222	25,545
Profit before tax		<u>1,948,977</u>	<u>1,648,486</u>
Tax (charge)/credit on profit	9	(220,580)	24
Profit for the financial year		<u><u>1,728,397</u></u>	<u><u>1,648,510</u></u>

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 12 to 22 form part of these financial statements.

FE FUNDINFO (UK) LIMITED
REGISTERED NUMBER: 02405213

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note		2022 £	2021 £
Intangible assets	11		-	-
			-	-
Current assets				
Debtors	12	13,253,702	13,668,858	
Cash and cash equivalents	13	2,611,662	1,768,809	
		15,865,364	15,437,667	
Creditors: amounts falling due within one year	14	(14,705,337)	(13,006,037)	
Net current assets			1,160,027	2,431,630
Total assets less current liabilities			1,160,027	2,431,630
Net assets			1,160,027	2,431,630
Capital and reserves				
Called up share capital	16		17,909	17,909
Retained earnings	17		1,142,118	2,413,721
Total assets			1,160,027	2,431,630

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

A P van Tiggelen
AP van Tiggelen (May 9, 2023 14:12 GMT+1)

A P Van Tiggelen
Director

Date: May 9, 2023

The notes on pages 12 to 22 form part of these financial statements.

FE FUNDINFO (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	17,909	2,413,721	2,431,630
Comprehensive income for the year			
Profit for the year	-	1,728,397	1,728,397
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,728,397	1,728,397
Contributions by and distributions to owners			
Dividends: Equity capital	-	(3,000,000)	(3,000,000)
Total transactions with owners	-	(3,000,000)	(3,000,000)
At 31 December 2022	17,909	1,142,118	1,160,027

The notes on pages 12 to 22 form part of these financial statements.

FE FUNDINFO (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	17,909	765,211	783,120
Comprehensive income for the year			
Profit for the year	-	1,648,510	1,648,510
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,648,510	1,648,510
Total transactions with owners	-	-	-
At 31 December 2021	17,909	2,413,721	2,431,630

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

FE Fundinfo (UK) Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. Company number 02405213. The address of its registered office and principal place of business is 3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU21 6HJ.

The principal activity of the Company is the collection and provision of financial information and the development of related computer software applications.

These financial statements are presented in Pound Sterling (£), this being the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of FE Topco Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on a going concern basis. The Directors have considered the budgets and cash flow forecasts for the Company for a period of at least twelve months from the date of signing the financial statements and believe the Company will be able to meet its liabilities as they fall due. In addition, the Directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, having considered the economic impact of global events as disclosed in the Directors Report.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

2.8 Intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Data Histories	-	25 % straight line
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The amortisation expense is charged to administrative expenses within the Statement of Comprehensive Income.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the date of the Statement of Financial Position.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's Directors to exercise judgements and estimates that have been made in preparing the financial statements, as well as make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Critical judgements in applying the Company's accounting policies

The critical judgement that the Directors have made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognised in the statutory financial statements is discussed below.

Recoverability of debtors

The Company establishes a provision for debtors where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

Key sources of estimation uncertainty

The Directors consider that there are no key sources of estimation uncertainty to disclose.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

The whole of the turnover is attributable to the principal business activity.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	34,673,439	29,427,210
Rest of Europe	2,669,940	3,172,871
Rest of the world	864,439	557,291
	<u>38,207,818</u>	<u>33,157,372</u>

5. Operating profit

The operating profit is stated after (crediting)/charging:

	2022 £	2021 £
Exchange differences	<u>(45,878)</u>	<u>67,145</u>

6. Auditors' remuneration

Fees payable to the Company's auditor in respect of the audit of the Company's financial statements and in respect of non-audit services have been borne by Tulip Bidco Limited.

7. Employees

The Company has no employees, other than the Directors, who did not receive any remuneration (2021 - £NIL).

8. Interest receivable

	2022 £	2021 £
Other interest receivable	<u>27,222</u>	<u>25,545</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Taxation

	2022 £	2021 £
Corporation tax		
Adjustments in respect of previous periods	220,520	-
Total current tax	<u>220,520</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	60	(24)
Total deferred tax	<u>60</u>	<u>(24)</u>
Taxation on profit/(loss) on ordinary activities	<u>220,580</u>	<u>(24)</u>

Factors affecting tax charge for the year

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

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,948,977</u>	<u>1,648,486</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	370,306	313,212
Effects of:		
Adjustments in respect of previous periods - corporation tax	220,520	-
Short-term timing difference leading to an increase (decrease) in taxation	-	(24)
Other differences leading to an increase in the tax charge	14	-
Group relief claim	(370,260)	(313,212)
Total tax charge/(credit) for the year	<u>220,580</u>	<u>(24)</u>

FE FUNDINFO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Taxation (continued)

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom would increase from 19% to 25%. Companies with profits of £50,000 or less would continue to be taxed at 19%, which was a new small profits rate. Where taxable profits were between £50,000 and £250,000, the higher 25% rate would apply but with a marginal relief applying as profits increased. In September 2022 the UK Government announced that the corporation tax rate would be remaining at 19%. Deferred tax is provided for at 25% as that was the substantially enacted rate at the reporting date.

10. Dividends

	2022 £	2021 £
Ordinary dividends paid	3,000,000	-

During the year, dividends totaling £3,000,000 were paid (£1.68 per share). In the prior year, dividends totaling £Nil were paid.

11. Intangible assets

	Data Histories £
Cost or valuation	
At 1 January 2022	180,949
At 31 December 2022	180,949
Depreciation	
At 1 January 2022	180,949
At 31 December 2022	180,949
Net book value	
At 31 December 2022	-
At 31 December 2021	-

FE FUNDINFO (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Debtors

	2022 £	2021 £
Trade debtors	6,319,093	4,658,575
Amounts owed by group undertakings	6,026,062	8,448,667
Other debtors	9,318	6,807
Prepayments and accrued income	898,959	554,479
Deferred taxation	270	330
	<u>13,253,702</u>	<u>13,668,858</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand within 12 months.

13. Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	<u>2,611,662</u>	<u>1,768,809</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	432,463	10,357
Amounts owed to group undertakings	25,742	4,716
Other taxation and social security	1,818,265	1,685,206
Accruals and deferred income	12,428,867	11,305,758
	<u>14,705,337</u>	<u>13,006,037</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand within 12 months.

FE FUNDINFO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Deferred taxation

	2022 £
At beginning of year	330
Charged to profit or loss	(60)
At end of year	270

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	270	330

16. Called up Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,790,900 (2021 - 1,790,900) ordinary shares of £0.01 each	17,909	17,909

Each ordinary share carried with it one voting right, but have no rights to fixed income or any other preference attached to them.

17. Reserves

Capital redemption reserve

The Capital redemption reserve records the nominal value of issued shares purchased by the Company.

Retained earnings

The Retained earnings represents the cumulative profits and losses of the Company, less any dividends paid.

18. Related party transactions

The Company has taken advantage of the exemption available in accordance with Section 33 'Related party disclosure' of FRS 102 not to disclose transactions entered into between two or more members of a group that are wholly owned.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Controlling party

The immediate parent company is FE Fundinfo Limited, a company registered in England and Wales. The Company's registered address is 3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU21 6HJ.

The ultimate parent Company is FE Topco Limited, a Company registered in England and Wales, registered address 3rd Floor Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

FE Topco Limited is the head of the largest group of companies for which consolidated financial statements are available and include the results of the Company. These consolidated financial statements are available from Companies House.