24 February 2019

GlobalData Plc
Final Results For The Year Ended 31 December 2018
"A transformational year"

Operational Highlights

- Continued strong organic revenue growth of 9%
- Increased revenue visibility
- Good progress on the integration of MEED and Research Views Limited ("RVL"), with both businesses performing well
- New integrated user platform launched, incorporating new sectors, further improved user interface, industry insights and real-time technology
- Group management and operational capability further strengthened

Financial Highlights

- Group revenue increased by 33% to £157.6m (2017: £118.6m)
- Underlying organic revenue growth of 9%, on a constant currency basis
- Invoiced forward revenue(3) increased by 34% to £81.4m (2017: £60.6m)
- Adjusted EBITDA(1) increased by 38% to £32.2m (2017: £23.4m)
- Improved Adjusted EBITDA margin (1) of 20.5% (2017: 19.7%)
- Cash generated from operations of £25.1m (2017: £14.2m)
- Final Dividend of 7.5 pence per share (2017: 5.0 pence); total dividend of 11.0 pence per share, up 38% from the previous year (2017: 8.0 pence)
- Statutory loss before tax of £7.7m (2017: loss of £0.8m), which is inclusive of non-cash charges of £20.4m from amortisation of acquired intangibles, £5.7m share based payments and £1.4m of unrealised operating foreign exchange losses.
- Net debt(2) of £64.1m (2017: £43.0m)

Bernard Cragg, Executive Chairman of GlobalData Plc, commented:
"GlobalData is positioned to help thousands of companies, organisations and industry professionals across the world's largest industries profit from faster, more informed decisions. Within each industry sector our proprietary data, human insight, and innovative technologies create trusted, actionable, and forward-looking intelligence. With comprehensive coverage, we can access multiple selling points within a client and around the world. This means that our ambitions are not constrained by demand."

Note 1: Adjusted EBITDA: Earnings before interest, tax, depreciation and amortisation, unrealised operating exchange rate movements, impairment, share based payments, adjusted for costs associated with derivatives, acquisitions and restructuring of the Group. Adjusted EBITDA margin is defined as: Adjusted EBITDA as a percentage of revenue.

Note 2: Net Debt: Short and long-term borrowings less cash and cash equivalents.

Note 3: Invoiced forward revenue: Invoiced forward revenue relates to amounts that are invoiced to clients at the balance sheet date, which relate to future revenue to be recognised over the course of the following 12 months.

ENQUIRIES

GlobalData Plc **0207 936 6400**
Bernard Cragg, Executive Chairman
Mike Danson, Chief Executive
Graham Lilley, Chief Financial Officer

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Nick Lyon

EXECUTIVE CHAIRMAN'S STATEMENT

It has been another transformative year for GlobalData, with significant acquisitions in addition to driving strong underlying organic revenue growth of 9% and overall Adjusted EBITDA growth of 38%.

During April we concluded the acquisition of Research Views Limited which significantly expanded on our existing breadth of coverage by adding comprehensive capabilities across multiple industry sectors.

GlobalData is positioned to help thousands of companies, organisations and industry professionals across the world's largest industries profit from faster, more informed decisions. Within each industry sector our proprietary data, human insight, and innovative technologies create trusted, actionable, and forward-looking intelligence. With comprehensive coverage, we can access multiple selling points within a client and around the world. This means that our ambitions are not constrained by demand.

Our content and expert insights are tailored to serving our clients' major value creating activities and become embedded into key workflows and decision making processes. With around 75% of our revenues derived from annual subscription contracts, we have created a long-term business partnership with our clients and within our target markets.

The 2018 results are encouraging. We concluded some significant acquisitions and continued our strong organic revenue growth and exit the year with significant invoiced forward revenue for 2019. Our overall financial performance, our high proportion of quality subscription revenues and our scalable proposition means that we enter 2019 confident that we will continue to deliver against our objectives. Whilst the Group made a statutory loss for the year of £7.7m (2017: £0.8m loss), the bulk of the loss is represented by non-cash accounting charges for amortisation of acquired intangible assets, brought in as part of our significant M&A activity in this and in previous years, and our share option scheme. The Adjusted PBT, which we believe to be a fair measure of the Group's underlying performance grew from £19.0m to £27.8m.

Our Mission
We are helping our clients to decode the future, enabling them to be more successful and innovative. Our aim is to provide our clients with innovative solutions to complex issues delivered through a single online platform, which leverages our unique data and expert analysis across multiple markets and geographies. We help our clients with their strategic planning, market intelligence, innovation & new product development and sales & channel management, together with insight into latest developments in their markets and views of leading opinion formers.

Looking Forward
We are an ambitious and highly innovative business which challenges itself on a daily basis to continually be better at what we do. We provide our clients with world-class products and client service, with an ambition to exceed their expectations at every interaction. For our employees, we aim to be an employer of choice providing an enriching and rewarding environment to work in and for our shareholders we aim to provide returns which reflect our reported earnings and long-term prospects.

To deliver increased shareholder returns over the medium to long term the Group aims to:

- **Exceed client expectations, to achieve strong repeatable organic growth:** We have significant headroom to grow across all our markets. We will continue to create world-class solutions, and explore new opportunities, leveraging our sales capability to target the right opportunity, at the right time, with the right proposition.

- **Make acquisitions that are strategic and earnings accretive:** We look for acquisitions that are strategic in nature and which over a reasonable time frame, increase total returns. We also, from time to time, make small bolt-on acquisitions that either broaden our offering or extend our client reach in an existing market. Our acquisition process is robust and diligent and is supervised by the Board. We look to leverage our infrastructure with unique content which will deliver good margin.

- **Maintain a progressive dividend policy:** Our business is focused on revenue growth, management of costs, working capital and increased cash generation. We believe we can invest in the business, achieve growth in profits and service a progressive dividend policy that reflects our growth and long-term prospects**.** This year is a good example.

There continues to be significant uncertainty following the UK's vote to leave the European Union, ('Brexit'). As a Board, we have carried out a detailed assessment to understand both the risks and the opportunities that Brexit poses for the Group. We believe that our data and analytics business model currently limits the direct impact of a "no-deal" scenario (such as tariffs on goods and cross border trade of goods).

However, we continue to monitor key aspects applicable to us, such as access to workforce and implications that each scenario may have to colleagues within our Group.

Our Employees
Our employees once again have made vast contributions in what has been another significant year of progress and challenge for the Group. The quality, talent and commitment of our colleagues around the world, not only delivered a good set of results, but has also delivered substantial corporate projects such as the acquisition and successful integration of both Research Views (completed April 2018) and MEED (completed December 2017).

I am pleased these results have been confirmed by the Audit and Remuneration Committees to fulfil the performance condition for the exercisability of 2.1m employee share options.

Dividend
Having regard to the performance and prospects for the Group and the cash requirements of the business for the year ahead, the Board is pleased to announce a final dividend of 7.5 pence per share (2017: 5.0 pence). The proposed final dividend will be paid on 26 April 2019 to shareholders on the register at the close of business on 22 March 2019. The ex-dividend date will be on 21 March 2019. The proposed final dividend increases the total dividend for the year to 11.0 pence per share (2017: 8.0 pence), an increase of 38%.

Current Trading and Outlook
We enter 2019 with good fundamentals including strong invoiced forward revenue for 2019 and a visible renewal base. We ended 2018 strongly and have begun 2019 positively and we remain confident that we will make further progress.

Bernard Cragg
Executive Chairman
24 February 2019

CHIEF EXECUTIVE'S REVIEW

2018 was a year of further progression for the Group. We again strengthened the Group via our selective M&A activity, whilst continuing to organically grow and have improved our Adjusted EBITDA margin.

Our focus remains on achieving our stated objective to become the leading provider of premium subscription based data & analytics and insights across the world's largest industries. We are consistent in our approach to achieving our objective and we have made strong operational progress towards it.

The acquisition of Research Views was not only strategically important because it further broadened our sector coverage but significantly, also had the important attributes common to our strategy. As the world becomes more complex, uncertain, and fast-moving than ever before, our clients face unprecedented opportunities and challenges. Our proprietary data, human expertise, and innovative technologies create the trusted, actionable, and forward-looking insight they need to make faster, more informed decisions.

The quality of our content is underpinned by our powerful Intelligence Centre platform, which delivers our data and analysis through a dynamic and intuitive user interface. We are continually innovating and the platform has seen significant development over the last three years, as we have sought to leverage our scale and ensure world class delivery in all of our industry sectors.

Key Achievements

- **Revenues of £157.6 million:** Group revenue has grown by 33% including the benefit of our acquisitions in the year. Our underlying organic revenue growth was 9%.

- **Invoiced forward revenue of £81.4m:** Invoiced forward revenue has grown by 34% and organically by 9%. This gives the Group strong visibility over its revenues for the forthcoming year.

- **Acquisition of Research Views:** The acquisition of Research Views enhances the Group's breadth of industry coverage.

- **Strengthened business infrastructure and commercial scale:** In addition to the acquisition of MEED, which adds further scale to our business, we have also improved our Group infrastructure and sales capability. We now have significant sales operations across Asia Pacific and in the US.

- **Restructuring of organisation:** We made good progress towards eliminating duplicate cost resulting from our M&A activity.

Key Performance Indicators

The key performance indicators selected are used by the Executive Directors to monitor the Group's performance and progress.

	Revenue	Adjusted EBITDA	Adjusted EBITDA margin	Net Debt[1]
2018	**£157.6m**	**£32.2m**	**20.5%**	**£64.1m**
2017	£118.6m	£23.4m	19.7%	£43.0m
% growth	33%	38%	0.8p.p	49%

Note 1: Net debt: Short and long-term borrowings less cash and cash equivalents.

Group revenue has grown by 33% including the benefit of our acquisitions in the year. Our organic revenue growth was 9%.

Our Strategic Priorities
We continue to pursue our four strategic priorities:

- World Class Products
- Sales Excellence
- Operational Agility
- Client Centric

World Class Products
Our content is data driven and analyst led and provides our clients with strategic and tactical insights for the markets that they operate in. We fully integrate our unique data, expert analysis, and innovative solutions into our digital platform. This gives our clients real-time access to deep, sector-specific intelligence, and powerful analytics, and workflow tools.

Over the past few years we have been focused on ensuring the taxonomy of our data is consistent across all of our data sets, enabling consistent categorisation and dynamic search functionality for our clients. A key operation during 2018 was bringing the acquisitions into this data framework, content management system and delivering through our single client platform, which is now largely complete.

We have launched a number of analysis tools and functionalities across our platform, which now give our clients a significantly more powerful and enhanced product, with insight into global trends.

Sales Excellence
Our priority has been to ensure that all of our sales staff fully understand their market and the value proposition of our products, helping them to find the right opportunity, at the right time. Whilst managing a global sales team remains challenging, our globalised product means that our proposition is consistent across regions and as a result we can apply consistent training, commission structures and selling material.

We now have a global data and analytics sales force and we have made good progress across all regions. We have increased our sales operations in the US and Asia Pacific. Whilst the largest contributors of our revenues are still in UK and Europe (43%), our presence in the Americas continues to grow and represents 34% of our Group revenues. We have worked hard to improve the depth and breadth of our cross-sector data and in conjunction with continued innovation, the group is well placed to increase its focus on selling our world-leading product.

Operational Agility
Our business model is a relatively simple one: create the content once and leverage sales from that content across multiple formats (subscriptions, reports, bespoke research engagements and events) and geographies. In doing so costs remain relatively fixed thereby allowing for a higher percentage of the sales value achieved to translate to profit. Acquisitions tend to suppress this structural benefit as they often bring a duplication of both processes and infrastructure which have to be rationalised.

Following our recent acquisitions and the relative speed that we have put the Group together over the past three years, we have performed a strategic review of our cost base to ensure investment funds are directed into the right areas of the business. As a result of this, we are more confident that we can significantly invest in our products and people without significantly increasing our overall cost base. This operational agility will keep us at the forefront of product development for our clients, whilst delivering progressive margins.

Our medium term Adjusted EBITDA margin target remains circa 25% and we are confident of achieving this over the medium term and further expanding our margin over the longer term. Consistent with our objective, our margins have increased by 0.8 percentage points to 20.5%.

Client Centric
Outstanding client service is a critical component in delivering client satisfaction and improved retention. Our aim is to deliver best in class client service at every point of interaction. We have increased resources focused on first-line response significantly, and continue to explore and adopt new technologies.

The progress we have made since we reformed as GlobalData in 2016 has been made possible because of the hard work and commitment of our employees and I would like to express my own and my fellow Board members' appreciation to all our colleagues across the globe.

Today we are a transformed business focused on the provision of world-leading data and analytics to global markets, all of which present opportunities for long-term profitable growth. We have made a positive start to the year and continue to look forward with confidence.

Mike Danson
Chief Executive Officer
24 February 2019

CHIEF FINANCIAL OFFICER'S REPORT

Continuing operations	2018 £000s	2017 £000s	Movement
Income statement			
Revenue	**157,553**	**118,649**	**33%**
Statutory loss before tax	**(7,664)**	**(795)**	
Depreciation	742	829	
Amortisation of software	1,165	2,126	
Amortisation of acquired intangible assets	20,422	11,962	
Finance costs	2,487	1,444	
EBITDA[2]	**17,152**	**15,566**	10%
Restructuring costs	3,661	2,436	
Revaluation of short and long-term derivatives	1,150	(1,266)	
Share based payments charge	5,679	5,323	
Unrealised operating foreign exchange loss	1,407	417	
M&A costs	3,181	911	
Adjusted EBITDA[1]	**32,230**	**23,387**	38%
Adjusted EBITDA margin[1]	20.5%	19.7%	

Cash flow

Cash flow generated from operations	25,058	14,196	77%
Adjusted operating cash flow [3]	**30,542**	**19,669**	**55%**
Underlying cash flow conversion %[3]	95%	84%	

Adjusted earnings performance

Adjusted EBITDA[1]	32,230	23,387	
Depreciation	(742)	(829)	
Amortisation of software	(1,165)	(2,126)	
Finance costs	(2,487)	(1,444)	
Adjusted Profit Before Tax	**27,836**	**18,988**	47%
Tax charge (as charged to the Income Statement)	(3,408)	(1,371)	
Adjusted Profit After Tax	**24,428**	**17,617**	39%
Basic Shares	**113,319**	**102,346**	
Diluted Shares	**124,128**	**112,968**	
Basic loss per share (pence)	(9.87)	(2.12)	
Adjusted earnings per share (pence)	21.56	17.21	25%
Adjusted diluted earnings per share (pence)	19.68	15.59	26%

The Group's performance this year

1. **Revenue**
   Revenues increased by 33% to £157.6m (2017: £118.6m), which reflects both good underlying organic growth (9%) and the benefit of the Research Views and MEED acquisitions. The acquired businesses are performing well and in line with our expectations.

2. **Invoiced forward revenue**
   Invoiced forward revenue (previously described as deferred revenue prior to the impact of IFRS 15) at 31 December 2018 increased by 34% to £81.4m (2017: £60.6m) which is inclusive of growth as a result of the Research Views acquisition, but also includes underlying organic growth of 9%.

3. **Adjusted EBITDA[1]**
   Adjusted EBITDA increased by 38% to £32.2m (2017: £23.4m). Our Adjusted EBITDA margin increased by 0.8 percentage points to 20.5% (2017: 19.7%) as we continue to integrate a relatively fixed cost base after significant M&A and corporate development activity over the past 3 years.

4. **Non-recurring and non-cash charges**
   The Group made a statutory loss from continuing operations of £7.7m (2017: loss of £0.8m).

   The reason for the Group reporting a statutory loss is that we incurred non-cash charges relating to amortisation of acquired intangibles of £20.4m (2017: £12.0m) reflecting our M&A activity over recent years, £5.7m of share based payments charge (2017: £5.3m) reflecting the accounting charge for our long term incentive plan, restructuring and M&A costs of £6.8m (2017: £3.3m) and revaluation loss on derivatives (currency forward contracts) of £1.2m (2017: gain of £1.3m).

   Once the above adjusting items have been taken into consideration, the Adjusted Profit Before Tax grew to £27.8m (2017: £19.0m).

5. **Cash Generation**
   The operating cash flow was £25.1m (2017: £14.2m). Excluding the cash costs associated with M&A, restructuring and other exceptional costs (£5.4m) the adjusted operating cash flow was £30.5m, which is 95% of Adjusted EBITDA.

   The Group repaid debt of £6.0m and paid dividends of £9.1m. The Group also paid for acquisitions of £4.6m, which were funded under facilities agreed in the previous year.

   Capital expenditure was £1.6m in 2018 (£1.8m in 2017). This includes £0.9m on software (£1.1m in 2017).

6. **Foreign exchange impact on results**
   The Group derives around 60% of revenues in currencies other than Sterling. The impact of currency movements in the year had a negative impact on revenues of around £2m, which was offset in the income statement by approximately £2m of benefit in the Group costs, meaning that currency had minimal impact on the overall profitability. The main driver for the movement was the movements of pound sterling in comparison to US dollar. In 2017 the average rate through the year was 1.29 compared to a stronger pound, on average, in 2018 of 1.34.

7. **Net Debt:**
   Net Debt increased to £64.1m as at 31 December 2017 (2017: £43.0m). This increase principally reflects £4.6m spent on M&A activity and £16.9m on the purchase of own shares in order to satisfy the Group's long term incentive plan.

8. **Loss per share**
   Basic loss per share from continuing operations was 9.87 pence per share (2017: loss of 2.12 pence per share). Fully diluted loss per share from continuing operations was 9.87 pence per share (2017: loss of 2.12 pence per share).

   On an adjusted basis, the adjusted earnings per share grew from 17.21 pence per share to 21.56 pence, representing 25% growth.

9. **Share based payments**
   The share based payments charge for 2017 has increased from £5.3m to £5.7m. The key driver for this increase is because of the share price performance during 2018 compared with previous awards.

Currency rate and market risk
The Group's primary objective in managing foreign currency risk is to protect against the risk that the eventual Sterling net cash flows will be affected by changes in foreign currency exchange rates. To do this, the Group enters into foreign exchange contracts that limit the risk from movements in US Dollar, Euro and Indian Rupee exchange rates with Sterling. Whilst commercially and from a cash flow perspective this hedges the Group's currency exposures, it does not meet the requirements for hedge accounting and accordingly any movements in the fair value of the foreign exchange contracts are recognised in the income statement.

Whilst the longer-term implications of the United Kingdom's vote to leave the European Union are unknown, we do know, in the absence of other relevant factors, that a sustained weakening of Sterling should be of benefit as we derive the majority of our revenues in currencies other than Sterling (principally US Dollar and Euro) and have a more limited exposure to non-Sterling costs. The exchange rate movements have had a largely neutral impact on our 2018 results.

As a data and analytics company, we are not currently impacted by cross border tariffs and we do not currently expect the re-negotiation of tariffs to materially impact our business.

Interest rate risk
Interest rate risk is the impact that fluctuations in market interest rates can have on the value of the Group's interest-bearing assets and liabilities and on the interest charge recognised in the income statement. The Group does not manage this risk with the use of derivatives.

Liquidity risk and going concern
The Group's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities as they fall due with surplus facilities to cope with any unexpected variances in timing of cash flows. The Group meets its day-to-day working capital requirements through free cash flow.

Based on cash flow projections, the Group considers the existing financing facilities to be adequate to meet short-term commitments. The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue as a going concern.

Graham Lilley
Chief Financial Officer
24 February 2019

Note 1: Adjusted EBITDA: Earnings before interest, tax, depreciation and amortisation, impairment, share based payments, adjusted for costs associated with derivatives, acquisitions, unrealised operating exchange rate movements and restructuring of the Group. Adjusted EBITDA margin is defined as: Adjusted EBITDA as a percentage of revenue.

Note 2: EBITDA: Earnings before interest, tax, depreciation, amortisation and impairment. Includes a non-cash charge of £5.7 million for share based payments (2017: £5.3 million).

Note 3: Adjusted operating cash flow: Adjusted operating cash flow is cash generated from operations adjusted for exceptional cash items. Underlying cash flow conversion is Adjusted operating cash flow divided by Adjusted EBITDA.

Consolidated Income Statement

	Notes	Year ended 31 December 2018 £000s	Year ended 31 December 2017 *Restated* £000s
Continuing operations			
Revenue	3	157,553	118,649
Cost of sales		(98,153)	(75,882)
Gross profit		**59,400**	**42,767**
Administrative costs		(29,077)	(22,335)
Other expenses	5	(35,500)	(19,783)
Operating (loss)/ profit		**(5,177)**	**649**
Analysed as:			
Adjusted EBITDA[1]		**32,230**	**23,387**
Items associated with acquisitions and restructure of the Group	5	(6,842)	(3,347)
Other adjusting items	5	(8,236)	(4,474)
EBITDA[2]		**17,152**	**15,566**
Amortisation		(21,587)	(14,088)
Depreciation		(742)	(829)
Operating (loss)/ profit		**(5,177)**	**649**
Finance costs		(2,487)	(1,444)
Loss before tax from continuing operations		**(7,664)**	**(795)**
Income tax expense		(3,408)	(1,371)
Loss for the year from continuing operations		**(11,072)**	**(2,166)**
(Loss)/ profit for the year from discontinued operations	12	(1,255)	10
Loss for the year		**(12,327)**	**(2,156)**
Attributable to:			
Equity holders of the parent		(12,434)	(2,156)
Non-controlling interest		107	-
Loss per share attributable to equity holders from continuing operations:	6		
Basic loss per share (pence)		(9.87)	(2.12)
Diluted loss per share (pence)		(9.87)	(2.12)
(Loss)/ earnings per share attributable to equity holders from discontinued operations:			
Basic (loss)/ earnings per share (pence)		(1.11)	0.01
Diluted (loss)/ earnings per share (pence)		(1.11)	0.01
Total basic loss per share (pence)		**(10.97)**	**(2.11)**
Total diluted loss per share (pence)		**(10.97)**	**(2.11)**

The accompanying notes form an integral part of this financial report.

[1] We define Adjusted EBITDA as EBITDA adjusted for costs associated with acquisition, restructuring of the Group, share based payments, impairment, unrealised operating exchange rate movements and impact of foreign exchange contracts. See note 5 of the preliminary financial statements for further details. We present Adjusted EBITDA as additional information because we understand that it is a measure used by certain investors and because it is used as the measure of Group profit or loss. However, other companies may present Adjusted EBITDA differently. EBITDA and Adjusted EBITDA are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance derived in accordance with IFRS.

[2] EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment.

Consolidated Statement of Comprehensive Income

	Year ended 31 December 2018 £000s	Year ended 31 December 2017 £000s
Loss for the year	(12,327)	(2,156)
Other comprehensive income		
Items that will be classified subsequently to profit or loss:		
Net exchange gains/ (losses) on translation of foreign entities	988	(117)
Other comprehensive gain/ (loss), net of tax	988	(117)
Total comprehensive loss for the year	**(11,339)**	**(2,273)**
Attributable to:		
Equity holders of the parent	(11,446)	(2,273)
Non-controlling interest	107	-

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Financial Position

	Notes	31 December 2018	31 December 2017 *Restated*	31 December 2016 *Restated*
		£000s	**£000s**	**£000s**
Non-current assets				
Property, plant and equipment		1,314	1,243	1,353
Intangible assets	7	258,492	150,548	133,506
Trade and other receivables		2,775	3,700	4,625
Deferred tax assets		6,709	4,947	4,137
		269,290	**160,438**	**143,621**
Current assets				
Inventories		-	6	-
Current tax receivable		-	-	639
Trade and other receivables		51,324	42,421	32,851
Short-term derivative assets		529	369	94
Cash and cash equivalents		6,268	2,952	6,447
		58,121	**45,748**	**40,031**
Total assets		**327,411**	**206,186**	**183,652**
Current liabilities				
Trade and other payables		(92,660)	(69,537)	(55,018)
Short-term borrowings	8	(6,000)	(6,000)	(5,737)
Current tax payable		(5,204)	(2,990)	-
Short-term derivative liabilities		(1,408)	(98)	(1,089)
Short-term provisions		(364)	(160)	(1,364)
		(105,636)	**(78,785)**	**(63,208)**
Non-current liabilities				
Long-term provisions		(437)	(441)	(223)
Deferred tax liabilities		(6,571)	(3,014)	(4,655)
Long-term borrowings	8	(64,341)	(39,955)	(26,162)
		(71,349)	**(43,410)**	**(31,040)**
Total liabilities		**(176,985)**	**(122,195)**	**(94,248)**
Net assets		**150,426**	**83,991**	**89,404**
Equity				
Share capital	9	184	173	173
Share premium account		200	200	200
Treasury reserve		(19,142)	(2,289)	(960)
Other reserve		(37,128)	(37,128)	(37,128)
Merger reserve		163,810	66,481	66,481
Foreign currency translation reserve		798	(190)	(73)
Retained profit		41,704	56,744	60,711
Equity attributable to equity holders of the parent		**150,426**	**83,991**	**89,404**

These financial statements were approved by the board of directors on 24 February 2019 and signed on its behalf by:

Bernard Cragg
Executive Chairman

Mike Danson
Chief Executive

Company Number 03925319

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Treasury reserve	Other reserve	Merger reserve	Foreign currency translation reserve	Retained profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Balance at 1 January 2017	**173**	**200**	**(960)**	**(37,128)**	**66,481**	**(73)**	**60,711**	**89,404**	**-**	**89,404**
Loss for the year	-	-	-	-	-	-	(2,156)	**(2,156)**	-	**(2,156)**
Other comprehensive income:										
Net exchange loss on translation of foreign entities	-	-	-	-	-	(117)	-	**(117)**	**-**	**(117)**
Total comprehensive loss for the year	-	-	-	-	-	(117)	(2,156)	**(2,273)**	-	**(2,273)**
Transactions with owners:										
Dividends	-	-	-	-	-	-	(7,134)	**(7,134)**	-	**(7,134)**
Share buy back	-	-	(1,329)	-	-	-	-	**(1,329)**	-	**(1,329)**
Share based payments charge	-	-	-	-	-	-	5,323	**5,323**	-	**5,323**
Balance at 31 December 2017	**173**	**200**	**(2,289)**	**(37,128)**	**66,481**	**(190)**	**56,744**	**83,991**	**-**	**83,991**
(Loss)/ profit for the year	-	-	-	-	-	-	(12,434)	**(12,434)**	107	**(12,327)**
Other comprehensive income:										
Net exchange loss on translation of foreign entities	-	-	-	-	-	988	-	**988**	**-**	**988**
Total comprehensive loss for the year	-	-	-	-	-	988	(12,434)	**(11,446)**	107	**(11,339)**
Transactions with owners:										
Acquisition of entity with non-controlling interest	-	-	-	-	-	-	-	**-**	546	**546**
Acquisition of non-controlling interest	-	-	-	-	-	-	(579)	**(579)**	(653)	**(1,232)**
Issue of share capital	11	-	-	-	97,329	-	-	**97,340**	-	**97,340**
Dividends	-	-	-	-	-	-	(9,110)	**(9,110)**	-	**(9,110)**
Share buy back	-	-	(16,853)	-	-	-	-	**(16,853)**	-	**(16,853)**
Share based payments charge	-	-	-	-	-	-	5,679	**5,679**	-	**5,679**
Excess deferred tax on share based payments	-	-	-	-	-	-	1,404	**1,404**	-	**1,404**
Balance at 31 December 2018	**184**	**200**	**(19,142)**	**(37,128)**	**163,810**	**798**	**41,704**	**150,426**	**-**	**150,426**

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Cash Flows

Continuing operations	Year ended 31 December 2018 £000s	Year ended 31 December 2017 *Restated* £000s
Cash flows from operating activities		
Loss for the year from continuing operations	(11,072)	(2,166)
Adjustments for:		
Depreciation	742	829
Amortisation	21,587	14,088
Finance costs	2,487	1,444
Taxation recognised in profit or loss	3,408	1,371
Non-trading foreign exchange gain	-	(274)
Share based payments charge	5,679	5,323
Increase/ (decrease) in trade and other receivables	1,606	(1,147)
Increase in inventories	(26)	-
Decrease in trade payables	(703)	(3,020)
Revaluation of short and long-term derivatives	1,150	(1,266)
Movement in provisions	200	(986)
Cash generated from continuing operations	**25,058**	**14,196**
Interest paid (continuing operations)	(2,173)	(1,412)
Income taxes paid (continuing operations)	(2,255)	(70)
Net cash from operating activities (continuing operations)	**20,630**	**12,714**
Net (decrease)/ increase in cash and cash equivalents from discontinued operations	(912)	267
Total cash flows from operating activities	**19,718**	**12,981**
Cash flows from investing activities (continuing operations)		
Acquisitions	(4,607)	(20,338)
Purchase of property, plant and equipment	(724)	(612)
Purchase of intangible assets	(890)	(1,184)
Net cash used in investing activities (continuing operations)	**(6,221)**	**(22,134)**
Net decrease in cash and cash equivalents from discontinued operations	(235)	-
Total cash flows used in investing activities	**(6,456)**	**(22,134)**
Cash flows from financing activities (continuing operations)		
Repayment of short-term borrowings	(6,000)	(7,356)
Proceeds from long-term borrowings	30,473	51,100
Loan fees	(285)	-
Settlement of long-term borrowings	(8,408)	(29,520)
Dividends paid	(9,110)	(7,134)
Share buy back	(16,853)	(1,329)
Net cash (used in)/ from financing activities (continuing operations)	**(10,183)**	**5,761**
Net decrease in cash and cash equivalents from discontinued operations	-	-
Total cash flows (used in)/ from financing activities	**(10,183)**	**5,761**
Net increase/ (decrease) in cash and cash equivalents	**3,079**	**(3,392)**
Cash and cash equivalents at beginning of year	2,952	6,447
Effects of currency translation on cash and cash equivalents	237	(103)
Cash and cash equivalents at end of year	**6,268**	**2,952**

The accompanying notes form an integral part of this financial report.

Notes to the Consolidated Financial Statements

1. General information

Nature of operations
The principal activity of GlobalData Plc and its subsidiaries (together 'the Group') is to provide business information in the form of high quality proprietary data and analytics to clients in multiple sectors.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom and listed on the Alternative Investment Market (AIM). The registered office of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 03925319.

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments. These condensed financial statements are for the year ended 31 December 2018 and should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2018 that is available on the Company's website. These financial statements are presented in Pounds Sterling (£).

This preliminary announcement does not constitute the Group's full financial statements for the year ended 31 December 2018. The auditors have reported on the Group's statutory accounts for the year ended 31 December 2018 under s495 of the Companies Act 2006, which do not contain statements under s498(2) or s498(3) of the Companies Act 2006 and are unqualified. The statutory accounts for the year ended 31 December 2018 will be filed with the Registrar of companies in due course.

The 2017 comparatives have been adjusted for the effect of discontinued operations to give a fair comparison of balance sheet and income statement line items. Details of the discontinued operations are disclosed in note 12.

Critical accounting estimates and judgements
The Group makes 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 deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to valuation of acquired intangible assets, recoverability of deferred tax assets, provisions for share based payments, provision for doubtful debts, carrying value of goodwill and other intangibles.

Key sources of estimation of uncertainty
Valuation of acquired intangibles
Management identified and valued acquired intangible assets on acquisitions that were made during the periods disclosed in the financial statements. Management has applied judgements in identifying and valuing intangible assets separate from goodwill that consist of assessing the value of software, brands, intellectual property rights and customer relationships. The Board have a policy of engaging professional advisors on acquisitions with a purchase price greater than £10 million to advise and assist in calculating intangible asset values. The Group consistently applies the following methodologies for each class of identified intangible:

- Customer relationships – Net present value of future cash flows
- Intellectual Property – Cost to recreate the asset
- Brands – Royalty relief method

Assumptions are made on the useful life of an intangible and if shortened, would increase the amortisation charge recognised in the income statement. The identified intangibles are set out in note 7.

There are a number of assumptions in estimating the present value of future cash flows including management's expectation of future revenue, renewal rates for subscription customers, costs, timing and quantum of future capital expenditure, long-term growth rates and discount rates.

Recoverability of deferred tax assets

The Group has recognised a deferred income tax asset in its financial statements, which requires judgement for determining the extent of its recoverability at each balance sheet date. The Group assesses recoverability with reference to Board approved forecasts of future taxable profits. These forecasts require the use of assumptions and estimates. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. A deferred tax asset additionally exists in relation to the temporary tax and accounting difference in relation to the share based payment scheme. Additional disclosures on the calculation of share based payments are provided in note 10.

Share based payments

The Group operates a share based compensation plan under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options and awards that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each reporting date, the entity revises its estimates of the number of options and awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The significant judgements involved in calculating the share based payments charge are the fair value at the date of grant which is determined by using the Black-Scholes model, the senior management retention rate which is determined with reference to historical churn and the estimated vesting periods which are determined with reference to the Group's forecasts. Additional disclosures on the calculation of share based payments are provided in note 10.

Provision for doubtful debts

The Group is required to judge when there is sufficient objective evidence to require the impairment of individual trade receivables. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the customer entity and the status of any disputed amounts. The Group will also review the previous payment profile of the customer and liaise with the customers' management team before concluding on whether a provision is required.

Carrying value of goodwill and other intangibles

The carrying value of goodwill and other intangibles is assessed at least annually to ensure that there is no need for impairment. Performing this assessment requires management to estimate future cash flows to be generated by the related cash generating unit, which entails making judgements including the expected rate of growth of sales, margins expected to be achieved, the level of future capital expenditure required to support these outcomes and the appropriate discount rate to apply when valuing future cash flows. See note 7 for further details on intangibles and goodwill.

Critical accounting judgements

Segmental reporting

IFRS 8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the chief operating decision maker to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Executive Directors as its chief operating decision maker. Business information is provided to customers through one single brand via multiple channels by a dedicated content team that is centrally managed by Research Directors who report directly to the Executive Directors. Business information is therefore considered to be the operating segment of the Group.

Acquisition accounting

Management has determined it is most appropriate to follow the principles of IFRS 3 "Business Combinations", and apply acquisition accounting for acquisitions of entities under common control. As the Group paid over and above the book value of Research Views Limited, this allows for the recognition of these intangibles and reflects the fact that the rights of the minority interest shareholders have been affected. Irrespective of both Globaldata Plc and Research Views Limited being under common control, management's judgement is that the transaction was a combination of two businesses and the Group is expected to benefit from the synergies of combining the two businesses.

Defined benefit pension asset

As part of the acquisition of Research Views Limited and its subsidiaries, the Group acquired a defined benefit pension scheme. As at 31 December 2018 the scheme is in surplus, however management's judgement is that the surplus should not be recognised on the balance sheet. IFRIC14 came into effect on 1 January 2018 and applies to pension schemes reporting under IAS19. Under IFRIC14, recognition of a surplus should be considered in the context of whether a scheme sponsor has a future unconditional right to a refund of a scheme surplus that may arise. Management have considered the scheme rules which state that receipt of any refund would be conditional on how the trustees determine the overall surplus should be distributed. Management have therefore taken the view that the Group does not an unconditional right to a refund and as such have not recognised the surplus as an asset.

Going concern

The Group meets its day-to-day working capital requirements through free cash flow. Based on cash flow projections the Group considers the existing financing facilities to be adequate to meet short-term commitments.

The finance facilities were issued with debt covenants which are measured on a quarterly basis. Management have reviewed forecasted cash flows and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue as a going concern. Accordingly, the Group has prepared the annual report and financial statements on a going concern basis

2. Accounting policies

This report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2018.

3. Segmental analysis

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group') is to provide business information in the form of high quality proprietary data and analytics to clients in multiple sectors.

IFRS 8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the chief operating decision maker to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Executive Directors as its chief operating decision maker.

Business information is provided to customers through multiple channels by a dedicated content team that is centrally managed by Research Directors who report directly to the Executive Directors. Business information is therefore considered to be the operating segment of the Group. The Group profit or loss is reported to the Executive Directors on a monthly basis and consists of earnings before interest, tax, depreciation, amortisation, central overheads and other adjusting items. The Executive Directors also monitor revenue within the operating segment.

A reconciliation of Adjusted EBITDA to loss before tax from continuing operations is set out below:

	Year ended 31 December 2018	**Year ended 31 December 2017**
		Restated
	£000s	**£000s**
Business Information	157,553	118,649
Total Revenue	**157,553**	**118,649**
Adjusted EBITDA	**32,230**	**23,387**
Other expenses (see note 5)	(35,500)	(19,783)
Depreciation	(742)	(829)
Amortisation (excluding amortisation of acquired intangible assets)	(1,165)	(2,126)
Finance costs	(2,487)	(1,444)
Loss before tax from continuing operations	**(7,664)**	**(795)**

Geographical analysis

Our primary geographical markets are serviced by our global sales teams which are organised into European Key Accounts, Global Business Development, US and Asia Pacific. The below disaggregated revenue is derived from the geographical location of our customer rather than the team structure we are organised by.

From continuing operations

Year ended 31 December 2018	**UK**	**Europe**	**Americas[1]**	**Asia Pacific**	**MENA[2]**	**Rest of World**	**Total**
	£000s	**£000s**	**£000s**	**£000s**	**£'000**	**£000s**	**£000s**
Revenue from external customers	25,322	42,848	54,263	14,967	14,662	5,491	**157,553**

Year ended 31 December 2017 *(Restated)*	**UK**	**Europe**	**Americas[1]**	**Asia Pacific**	**MENA[2]**	**Rest of World**	**Total**
	£000s	**£000s**	**£000s**	**£000s**	**£'000**	**£000s**	**£000s**
Revenue from external customers	20,847	33,381	45,067	12,428	3,544	3,382	**118,649**

1. Americas includes revenue to the United States of America of £51.4m (2017: £42.4.7m)
2. Middle East & North Africa

Intangible assets held in the US and Canada were £23.2 million (2017: £13.1 million), of which £18.1 million related to Goodwill (2017: £11.6 million). Intangible assets held in the UAE were £17.5m (2017: £18.1 million) of which £11.4m related to Goodwill (2017: £10.3 million). All other non-current assets are held in the UK. The largest customer represented less than 2% of the Group's consolidated revenue.

The Group generates revenue from services provided over a period of time such as recurring subscription and other services which are deliverable at a point in time such as reports, events and custom research.

Subscription income for online services, data and analytics (typically 12 month) is normally received at the beginning of the services and is therefore recognised as a contract liability, "invoiced forward revenues", on the balance sheet. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.

The revenue on services delivered at a point in time is recognised when our contractual obligation is satisfied, such as delivery of a static report or delivery of an event. The obligation on these types of contracts is a discreet obligation, which once met satisfies the group performance obligation under the terms of the contract.

Any invoiced contracted amounts which are still subject to performance obligations and where the payment has been received or is contractually due, is recognised within invoiced forward revenue at the statement of financial position date. Typically, the Group receives settlement of cash at the start of each contract and standard terms are zero days.

	Revenue recognised in Consolidated Income Statement		**Invoiced Forward Revenue recognised within the Consolidated Balance Sheet**	
	Year ended 31 December 2018	**Year ended 31 December 2017**	**As at 31 December 2018**	**As at 31 December 2017**
	£000s	**£000s**	**£000s**	**£000s**
Services transferred:				
Over a period of time	116,807	83,021	55,490	38,706
Immediately on delivery	40,746	35,628	11,670	13,587
Total	**157,553**	**118,649**	**67,160**	**52,293**

The impact of IFRS 15 reduced the invoiced forward revenue balance at 31 December 2018 for services transferred over a period of time from £69,760,000 to £55,490,000 which was a result of reducing the balance for contracted amounts whereby the service has not started and the payment is not contractually due. All service obligations are due within 1 year.

At 31 Dec 2018, total 2019 revenue already invoiced totalled £81,429,000 (2017: £60,598,000) comprising the above amounts due and additional amounts not recognised in the statement of financial position which are contracted for receipt later in 2019.

On a like for like basis the underlying growth of invoiced 2019 revenue (excluding the IFRS 15 adjustment) was 9%, with the additional amounts being added through businesses acquired in the year.

The Group determines each contract value in negotiation with each client depending on the list price of each service and number and type of licence or delivery. The Group's sales team are compensated in part by fixed salary and part by commission compensation based upon sales performance, the commission cost is recognised in full at the point of sale and is for contracts no longer than 1 year in length.

4. Restatement

IFRS 15 came into effective from 1 January 2018 and following an assessment of the financial impact of the changes required from the adoption of this new standard, there is no material change to the Consolidated Income Statement of the Group. The change only affects the recognition of bespoke research revenue, where we are no longer able to recognise revenue over the course of a contract on a completion basis, but instead must recognise revenue once performance obligations have been delivered. Materially, the delivery on a completion basis was very much aligned to delivery of key obligation milestone within our contracts and therefore does not differ in materially when compared with the provisions of the new standard.

The Consolidated Statement of Financial Position has been adjusted by the requirement to net down deferred income against trade receivables for amounts that have been invoiced but the service had not started at the 31 December 2018 and are not yet due. This adjustment has not affected the net assets of the Group.

Effect on Statement of Financial Position as at 31 December 2018

	31 December 2018 As reported £000s	IFRS 15 Adjustments Net down £000s	31 December 2018 excluding IFRS 15 adj £000s
Non-current assets			
Property, plant and equipment	1,314	-	1,314
Intangible assets	258,492	-	258,492
Trade and other receivables	2,775	-	2,775
Deferred tax assets	6,709	-	6,709
	269,290	-	**269,290**
Current assets			
Trade and other receivables	51,324	(14,269)	65,593
Short-term derivative assets	529	-	529
Cash and cash equivalents	6,268	-	6,268
	58,121	(14,269)	**72,390**
Total assets	**327,411**	**(14,269)**	**341,680**
Current liabilities			
Trade and other payables	(92,660)	14,269	(106,929)
Short-term borrowings	(6,000)	-	(6,000)
Current tax payable	(5,204)	-	(5,204)
Short-term derivative liabilities	(1,408)	-	(1,408)
Short-term provisions	(364)	-	(364)
	(105,636)	**14,269**	**(119,905)**
Non-current liabilities			
Long-term provisions	(437)	-	(437)
Deferred tax liabilities	(6,571)	-	(6,571)
Long-term borrowings	(64,341)	-	(64,341)
	(71,349)	-	**(71,349)**
Total liabilities	**(176,985)**	**14,269**	**(191,254)**
Net assets	**150,426**	-	**150,426**
Equity			
Share capital	184	-	184
Share premium account	200	-	200
Treasury reserve	(19,142)	-	(19,142)
Other reserve	(37,128)	-	(37,128)
Merger reserve	163,810	-	163,810
Foreign currency translation reserve	798	-	798
Retained profit	41,704	-	41,704
Equity attributable to equity holders of the parent	**150,426**	-	**150,426**

The Group has adopted IFRS 15 on 1 January 2018 using the full retrospective approach. As a result, the Consolidated Statement of Financial Position at 31 December 2017 has been restated as detailed in the table below.

	31 December 2017 As reported	IFRS 15 Adjustments Net down	31 December 2017 excluding IFRS 15 adj
	£000s	£000s	£000s
Non-current assets			
Property, plant and equipment	1,243	-	1,243
Intangible assets	150,548	-	150,548
Trade and other receivables	3,700	-	3,700
Deferred tax assets	4,947	-	4,947
	160,438	-	**160,438**
Current assets			
Inventories	6	-	6
Trade and other receivables	42,421	(8,305)	50,726
Short-term derivative assets	369	-	369
Cash and cash equivalents	2,952	-	2,952
	45,748	(8,305)	**54,053**
Total assets	**206,186**	**(8,305)**	**214,491**
Current liabilities			
Trade and other payables	(69,537)	8,305	(77,842)
Short-term borrowings	(6,000)	-	(6,000)
Current tax payable	(2,990)	-	(2,990)
Short-term derivative liabilities	(98)	-	(98)
Short-term provisions	(160)	-	(160)
	(78,785)	**8,305**	**(87,090)**
Non-current liabilities			
Long-term provisions	(441)	-	(441)
Deferred tax liabilities	(3,014)	-	(3,014)
Long-term borrowings	(39,955)	-	(39,955)
	(43,410)	-	**(43,410)**
Total liabilities	**(122,195)**	**8,305**	**(130,500)**
Net assets	**83,991**	-	**83,991**
Equity			
Share capital	173	-	173
Share premium account	200	-	200
Treasury reserve	(2,289)	-	(2,289)
Other reserve	(37,128)	-	(37,128)
Merger reserve	66,481	-	66,481
Foreign currency translation reserve	(190)	-	(190)
Retained profit	56,744	-	56,744
Equity attributable to equity holders of the parent	**83,991**	-	**83,991**

Additionally, the Consolidated Income Statement for the year ending 31 December 2017 has been restated to reflect the discontinued operations (see note 12).

5. Other expenses

	Year ended 31 December 2018 £000s	Year ended 31 December 2017 £000s
Restructuring costs	3,661	2,436
M&A costs	3,181	911
Items associated with acquisitions and restructure of the Group	**6,842**	**3,347**
Share based payments charge	5,679	5,323
Revaluation of short and long-term derivatives	1,150	(1,266)
Unrealised operating foreign exchange loss	1,407	417
Amortisation of acquired intangibles	20,422	11,962
Total other expenses	**35,500**	**19,783**

During the year the Group has undergone significant M&A activity, particularly the acquisition of Research Views Limited therefore costs associated with the M&A has been adjusted from Adjusted EBITDA.

Furthermore, the Group's M&A and expansion over the past three years meant the Group underwent some significant restructuring, principally as a result of the Research Views Limited, but also to remove duplicated costs from prior acquisitions and to align the Group's cost base to its strategy and needs going forward.

The adjustments made are as follows:

- The M&A costs relate to due diligence and corporate finance activity.
- Restructuring costs relates to redundancies and other restructuring.
- The share based payments charge relates to the share option scheme (see note 10).
- The revaluation of short and long-term derivatives relates to movement in the fair value of the short and long-term derivatives.
- Unrealised operating foreign exchange losses relate to non-cash exchange losses made on operating items.

6. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of the parent company divided by the weighted average number of shares in issue during the year. The Group also has a share options scheme in place and therefore the Group has calculated the dilutive effect of these options. The below table shows earnings per share for both continuing and discontinued operations:

	Year ended 31 December 2018	Year ended 31 December *Restated* 2017
Continuing operations		
Basic		
Loss for the period attributable to ordinary shareholders (£000s)	(11,072)	(2,166)
Less: non-controlling interest	107	-
Loss for the period attributable to ordinary shareholders of the parent company (£000s)	(11,179)	(2,166)
Weighted average number of shares (000s)	113,319	102,346
Basic loss per share (pence)	(9.87)	(2.12)
Diluted		
Loss for the period attributable to ordinary shareholders (£000s)	(11,072)	(2,166)
Less: non-controlling interest	107	-
Loss for the period attributable to ordinary shareholders of the parent company (£000s)	(11,179)	(2,166)
Weighted average number of shares* (000s)	113,319	102,346
Diluted loss per share (pence)	(9.87)	(2.12)
Discontinued operations		
Basic		
(Loss)/ profit for the year attributable to ordinary shareholders of the parent company (£000s)	(1,255)	10
Weighted average number of shares (000s)	113,319	102,346
Basic (loss)/ profit per share (pence)	(1.11)	0.01
Diluted		
(Loss)/ profit for the year attributable to ordinary shareholders of the parent company (£000s)	(1,255)	10
Weighted average number of shares* (000s)	113,319	112,968
Diluted (loss)/ profit per share (pence)	(1.11)	0.01
Total		
Basic		
Loss for the period attributable to ordinary shareholders (£000s)	(12,327)	(2,156)
Less: non-controlling interest	107	-
Loss for the period attributable to ordinary shareholders of the parent company (£000s)	(12,434)	(2,156)
Weighted average number of shares (000s)	113,319	102,346
Basic loss per share (pence)	(10.97)	(2.11)
Diluted		
Loss for the period attributable to ordinary shareholders (£000s)	(12,327)	(2,156)
Less: non-controlling interest	107	-
Loss for the period attributable to ordinary shareholders of the parent company (£000s)	(12,434)	(2,156)
Weighted average number of shares* (000s)	113,319	102,346
Diluted loss per share (pence)	(10.97)	(2.11)

Reconciliation of basic weighted average number of shares to the diluted weighted average number of shares:

	31 December 2018 No'000s	31 December 2017 No'000s
Basic weighted average number of shares	113,319	102,346
Share options in issue at end of year	10,809	10,622
Diluted weighted average number of shares	**124,128**	**112,968**

** Where the share options in issue are anti-dilutive in respect of the diluted loss per share calculation in 2018 and 2017, the options have not been included in the calculation.*

7. Intangible assets

	Software	Customer relationships	Brands	IP rights and Database	Goodwill	Total
	£000s	£000s	£000s	£000s	£000s	£000s
Cost						
As at 1 January 2017	7,577	25,575	10,695	22,529	111,455	**177,831**
Additions: Business Combinations	117	7,180	1,596	4,356	16,779	**30,028**
Additions: Separately Acquired	1,036	-	148	-	-	**1,184**
Foreign currency retranslation	(47)	-	-	-	-	**(47)**
Disposals	(1)	-	-	-	-	**(1)**
As at 31 December 2017	8,682	32,755	12,439	26,885	128,234	**208,995**
Additions: Business Combinations	371	9,921	3,268	21,465	94,120	**129,145**
Additions: Separately Acquired	890	-	-	-	-	**890**
Fair value adjustment	(177)	(65)	-	-	406	**164**
Foreign currency retranslation	7	-	-	-	-	**7**
Disposals	(48)	-	-	(1,287)	-	**(1,335)**
As at 31 December 2018	**9,725**	**42,611**	**15,707**	**47,063**	**222,760**	**337,866**
Amortisation						
As at 1 January 2017	(5,716)	(13,559)	(2,597)	(13,093)	(9,360)	**(44,325)**
Additions: Business Combinations	(73)	-	-	-	-	**(73)**
Charge for the year	(1,118)	(3,097)	(1,290)	(8,583)	-	**(14,088)**
Foreign currency retranslation	38	-	-	-	-	**38**
Disposals	1	-	-	-	-	**1**
As at 31 December 2017	(6,868)	(16,656)	(3,887)	(21,676)	(9,360)	**(58,447)**
Additions: Business Combinations	(199)	-	-	-	-	**(199)**
Charge for the year	(1,115)	(4,197)	(4,280)	(11,343)	(652)	**(21,587)**
Impairment of goodwill	-	-	-	-	(535)	**(535)**
Fair value adjustment	85	-	-	-	-	**85**
Foreign currency retranslation	(14)	(2)	(6)	(4)	-	**(26)**
Disposals	48	-	-	1,287	-	**1,335**
As at 31 December 2018	**(8,063)**	**(20,855)**	**(8,173)**	**(31,736)**	**(10,547)**	**(79,374)**
Net book value						
As at 31 December 2018	**1,662**	**21,756**	**7,534**	**15,327**	**212,213**	**258,492**
As at 31 December 2017	1,814	16,099	8,552	5,209	118,874	150,548

Additions as a result of business combinations in the year have been disclosed in further detail in note 11.

8. Borrowings

	31 December 2018 £000s	31 December 2017 £000s
Current		
Loans due within one year	**6,000**	**6,000**
Non-current		
Long-term loans	**64,341**	**39,955**

Term loan and RCF

In April 2017, the Group refinanced its debt position. The facility consists of a £30.0 million term loan to replace the previous facilities held with The Royal Bank of Scotland. This is repayable in quarterly instalments over 5 years, with total repayments due in the next 12 months of £6.0 million. The outstanding balance as at 31 December 2018 was £19.5 million.

In addition to the term loan, the Group also has a revolving capital facility (RCF) of £70.0 million. As at 31 December 2018, the Group had a total draw down against the RCF facilities of £51.6 million.

These facilities have been provided by The Royal Bank of Scotland, HSBC and Bank of Ireland.

Interest is charged on the term loan and drawn down RCF at a rate of 2.5% over the London Interbank Offered Rate.

Borrowings can be reconciled as follows:

	31 December 2018 £000s	31 December 2017 £000s
Term loan	19,500	25,500
RCF	51,573	21,100
Capitalised fees, net of amortised amount	(732)	(645)
	70,341	**45,955**

9. Equity

Share capital

Allotted, called up and fully paid:

	31 December 2018		31 December 2017	
	No'000	**£000s**	**No'000**	**£000s**
Ordinary shares at 1 January (1/14th pence)	102,346	**73**	102,346	**73**
Issue of shares: Consideration Research Views Limited	15,957	**11**	-	**-**
Ordinary shares c/f 31 December (1/14th pence)	118,303	**84**	102,346	**73**
Deferred shares of £1.00 each	100	**100**	100	**100**
	118,403	**184**	**102,446**	**173**

Share Buyback
During the year the Group purchased an aggregate amount of 2,869,289 shares at a total market value of £16,853,000. The purchased shares will be held in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Capital management
The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern
- To fund future growth and provide an adequate return to shareholders and, when appropriate, distribute dividends

The capital structure of the Group consists of net debt, which includes borrowings (note 8) and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company.

The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company. On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available on request.

Dividends
The final dividend for 2017 was 5.0p per share and was paid in April 2018. The total dividend for the current year was 11.0 pence per share, with an interim dividend of 3.5 pence per share paid on 3 October 2018 to shareholders on the register at the close of business on 31 August 2018 and a final dividend of 7.5 pence per share will be paid on 26 April 2019 to shareholders on the register at the close of business on 22 March 2019. The ex-dividend date will be on 21 March 2019.

Merger reserve
The merger reserve was created to account for the premium on the shares issued in consideration for the purchase of GlobalData Holding Limited in 2016. The premium on the shares issued in consideration for the purchase of Research Views Limited and its subsidiaries (note 11) of £97.3 million was recognised in the merger reserve in the period ending 30 June 2018.

Treasury reserve
The treasury reserve contains shares held in treasury by the Group and in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Other reserve
Other reserves consist of a reserve created upon the reverse acquisition of the TMN Group Plc in 2009. The parent company reserve differs from this due to the restatement of consolidated reserves at the time of the reverse acquisition. The parent company other reserve was generated in 2008 upon the issue of shares to fund acquisitions.

The disclosures above are for both the Group and the Company.

Foreign currency translation reserve
The foreign currency translation reserve contains the translation differences that arise upon translating the results of subsidiaries with a functional currency other than Sterling. Such exchange differences are recognised in the income statement in the period in which a foreign operation is disposed of.

During the year, there is a reclassification of £1.4m, which debits the corporation tax charge in the year ended 31 December 2018 and credits Retained Earnings within equity, in relation to deferred tax on share based payments. Further information is given in note 10.

10. Share based payments

The Group created a share option scheme during the year ended 31 December 2010 and granted the first options under the scheme on 1 January 2011 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options (subject to employment conditions) at any time during a prescribed period from the vesting date to the date the option lapses. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, must exceed certain targets. The fair values of options granted were determined using the Black-Scholes model. The inputs used in the model were:

- share price at date of grant
- exercise price
- time to maturity
- annual risk-free interest rate and;
- annualised volatility

The following assumptions were used in the valuation:

Award Tranche	Grant Date	Fair Value of Share Price at Grant Date	Exercise Price (Pence)	Estimated Forfeiture rate p.a.	Weighted Average of Remaining Contractual Life (Years)
Award 1	1 January 2011	£1.09	0.0714p	7.5%	1.3
Award 3	1 May 2012	£1.87	0.0714p	10%	1.4
Award 4	7 March 2014	£2.55	0.0714p	10%	1.4
Award 6	22 September 2014	£2.525	0.0714p	0%	1.3
Award 7	9 December 2014	£2.075	0.0714p	10%	1.5
Award 8	31 December 2014	£2.025	0.0714p	10%	1.5
Award 9	21 April 2015	£2.040	0.0714p	10%	1.5
Award 10	28 September 2015	£2.490	0.0714p	10%	1.3
Award 11	17 March 2016	£2.064	0.0714p	0%	2.0
Award 12	17 March 2016	£2.064	0.0714p	10%	1.6
Award 13	21 October 2016	£4.425	0.0714p	10%	1.6
Award 14	21 March 2017	£5.465	0.0714p	20%	1.6
Award 15	21 March 2017	£5.465	0.0714p	20%	1.7
Award 16	21 March 2017	£5.465	0.0714p	20%	1.3
Award 17	21 September 2017	£5.740	0.0714p	20%	1.8
Award 18	20 March 2018	£3.070	0.0714p	20%	1.8
Award 19	20 March 2018	£3.070	0.0714p	20%	2.0
Award 20	23 October 2018	£2.720	0.0714p	20%	1,7
Award 21	23 October 2018	£2.720	0.0714p	20%	1.7
Award 22	23 October 2018	£2.720	0.0714p	0%	1.3

Awards 2 and 5 have been fully forfeited.

The estimated forfeiture rate assumption is based upon management's expectation of the number of options that will lapse over the vesting period. The assumptions were determined when the scheme was set up in 2011 and are reviewed annually. Management believe the current assumptions to be reasonable based upon the rate of lapsed options.

The risk free interest rate and annualised volatility for awards granted in October 2018 were 1.2% and 17% respectively. The risk free interest rate and annualised volatility for awards granted in March 2018 were 1.4% and 23% respectively.

Each of the awards are subject to the vesting criteria set by the Remuneration Committee. In order for the remaining options to be exercised, the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, must exceed targets of £32 million, £41million and £52 million respectively (2017: £28 million and £39 million respectively). The targets were revised during 2018 following the acquisition of Research Views Limited and MEED (2017: revised following the acquisition of the Pharmsource and Infinata businesses).

	Group Achieves £10m EBITDA	Group Achieves £32m EBITDA	Group Achieves £41m EBITDA	Group Achieves £52m EBITDA
Award 1-4	20% Vest	25% Vest	25% Vest	50% Vest
Award 6	N/a	25% Vest	25% Vest	50% Vest
Award 7	N/a	20% Vest	20% Vest	60% Vest
Award 8	N/a	20% Vest	20% Vest	60% Vest
Award 9	N/a	20% Vest	20% Vest	60% Vest
Award 10	N/a	25% Vest	25% Vest	50% Vest
Award 12	N/a	18% Vest	18% Vest	64% Vest
Award 13	N/a	18% Vest	18% Vest	64% Vest
Award 14	N/a	18% Vest	18% Vest	64% Vest
Award 15	N/a	13% Vest	13% Vest	74% Vest
Award 16	N/a	25% Vest	25% Vest	50% Vest
Award 17	N/a	10% Vest	10% Vest	80% Vest
Award 18	N/a	10% Vest	10% Vest	80% Vest
Award 19	N/a	0% Vest	0% Vest	100% Vest
Award 20	N/a	10% Vest	10% Vest	80% Vest
Award 21	N/a	10% Vest	10% Vest	80% Vest
Award 22	N/a	25% Vest	25% Vest	50% Vest

Award 11 relates to options awarded to Executive Chairman, Bernard Cragg during 2016. The options will vest on 31 January 2019 and 31 January 2021 in equal tranches.

The total charge recognised for the scheme during the twelve months to 31 December 2018 was £5,679,000 (2017: £5,323,000). The awards of the scheme are settled with ordinary shares of the Company.

During the period the Group purchased an aggregate amount of 2,869,289 shares at a total market value of £16,853,000. The purchased shares will be held in treasury and in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Reconciliation of movement in the number of options is provided below.

	Option price (pence)	Number of options
31 December 2017	1/14th	10,621,857
Granted	1/14th	1,428,400
Forfeited	1/14th	(1,241,396)
31 December 2018	1/14th	**10,808,861**

The following table summarises the Group's share options outstanding at each year end:

Reporting date	Options outstanding	Option price (pence)	Remaining life (years)
31 December 2011	5,004,300	1/14th	3.7
31 December 2012	4,931,150	1/14th	4.3
31 December 2013	4,775,050	1/14th	3.3
31 December 2014	8,358,880	1/14th	2.5
31 December 2015	7,557,840	1/14th	2.5
31 December 2016	9,450,183	1/14th	3.2
31 December 2017	10,621,857	1/14th	2.2
31 December 2018	**10,808,861**	**1/14th**	**1.4**

During 2018 the Group identified that in years prior to 2017 the share based Payment charge in the Group profit and loss account had been overstated by an aggregate £3.6m, as the charge had not been appropriately trued up each year for leavers. Because the annual charge is reversed each year in the Retained profit reserve, there has been no annual or cumulative misstatement of the Groups net assets or reserves. The error in 2017 was immaterial and accordingly the share based payment charge for that year has not been restated. The basis of calculation of the charge has been corrected for 2018 and future years.

The impact of the above has meant that there is a reclassification of £1.4m, which debits the corporation tax charge in the year ended 31 December 2018 and credits Retained Earnings within equity, in relation to deferred tax on share based payments.

11. Acquisitions

Research Views Limited

On 28 March 2018, the Group took control of the entire share capital of Research Views Limited. Although the acquisition was subject to shareholder vote at a general meeting on 24th April, HMRC had approved the commercial aspects of the transaction and Mike Danson (68.6% majority shareholder at the time) had signed an irrevocable undertaking to vote in favour of the acquisition. Therefore, at this stage the Group was certain the deal would be approved and started to integrate and manage the acquired business.

The transaction was effected by a share for share exchange, in which GlobalData Plc issued 15,957,447 shares to the shareholders of Research Views Limited. Based on GlobalData's share price of £6.10 on 28 March 2018 (the date of transfer of control), the acquisition value was £97.3 million.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying Value £000s	Fair Value Adjustments £000s	Fair Value £000s
Intangible assets consisting of:			
Brand	-	3,089	**3,089**
Customer relationships	-	9,319	**9,319**
Intellectual property and content	-	20,430	**20,430**
Net liabilities acquired consisting of:			
Property, plant and equipment	95	-	**95**
Intangible assets	3,187	(3,028)	**159**
Cash and cash equivalents	585	-	**585**
Trade and other receivables	4,159	(151)	**4,008**
Trade and other payables	(25,454)	(261)	**(25,715)**
Corporation tax payable	(161)	-	**(161)**
Deferred tax	373	(4,821)	**(4,448)**
Fair value of net (liabilities)/ assets acquired	**(17,216)**	**24,577**	**7,361**

Attributable to:	
Equity holders of the parent	6,815
Non-controlling interest	546

The goodwill recognised in relation to the acquisition is as follows:

	Fair Value £000s
Consideration	97,340
Less net assets acquired (equity holders of the parent)	(6,815)
Goodwill	**90,525**

In line with the provision of IFRS 3, further fair value adjustments may be required within the 12-month period from the date of acquisition. Any fair value adjustments will result in an adjustment to the goodwill balance reported above.

The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and expertise. The intangible asset valuations are provisional as at the interim reporting date.

The Group incurred legal and professional costs of £1.2 million in relation to the acquisition, which were recognised in other expenses. The group additionally incurred £0.5 million of stamp duty payable upon the acquisition which was recognised within other expenses.

In the year ended 31 December 2017 the trade of Research Views Limited and its subsidiaries generated revenues of £26.0 million and EBITDA of £2.7 million. The business has generated revenues of £19.9 million from the period from acquisition to 31 December 2018. If the acquisition had occurred on 1 January 2018, the Group revenue for 2018 would have been £163.0 million and the Group loss before tax from continuing operations would have been £5.0 million.

Research Views Limited and its subsidiaries were entities under common control at the time of acquisition, by virtue of being controlled by Mike Danson. IFRS 3 scopes out combinations of entities under common control. The Group has therefore applied IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and used management judgement in developing and applying an accounting policy that results in information which is reliable and relevant. Management have determined it is most appropriate to follow the principles of IFRS3, and apply acquisition accounting for acquisitions of entities under common control.

Sportcal Global Communications Limited, an indirect subsidiary of Research Views Limited, has a minority shareholder owning 26% of the shares of the Company. As such, the Group has allocated a portion of the acquisition date values to non-controlling interests and recognised non-controlling interest in relation to the Company's profit for the period. The Group took control of the remaining part of the share capital on 24 December 2018 when the Minority Interest exercised a put option for us to acquire the remaining shares for £1.2m. The exercise notice was irrevocable and the Group had the obligation to purchase. As a result, the Group considered the acquisition of the remaining 24% of share capital on 24 December 2018. The consideration was paid on 28 January 2019 and was when the share transfer legally took place.

Other acquisitions

The Group also made three small acquisitions in the period for a total consideration of £4.4 million, on which goodwill of £2.8 million has been recognised. The goodwill that arose on the combinations can be attributed to the assembled workforce, know-how and research methodology which the Group is now utilising across all of our data and analytics products.

The Group incurred legal and professional costs of £112,000 in relation to the acquisitions, which were recognised in other expenses.

Cash Cost of Acquisitions

The cash cost of acquisitions comprises:

	Year ended 31 December 2018 £000s	Year ended 31 December 2017 £000s
Acquisition of CHM Research Limited	(1,499)	-
Acquisition of Competenet	(869)	-
Acquisition of Research Views Limited:		
Cash acquired as part of opening balance sheet	585	-
Acquisition of Global Ad Source	(2,037)	-
Acquisition of Ascential Jersey Holdings:		
Cash consideration	(787)	(13,158)
Cash acquired as part of opening balance sheet	-	524
Acquisition of Infinata	-	(7,704)
	(4,607)	**(20,338)**

12. Discontinued operations

On 1 October 2018 the Group sold Dewberry Redpoint Limited, a wholly owned indirect subsidiary of GlobalData Plc. As part of our strategy to become a world leading data and analytics provider, over the past 2-3 years, the Group has discontinued and disposed of several non-core assets, which were mainly focused on lower margin print and web media that traditionally have a more transactional revenue base. The disposal of Dewberry Redpoint Limited is a continuation of this strategy. The principal activity of Dewberry Redpoint Limited was the publication of trade journals and the production and organisation of trade events and conferences.

The results of the discontinued operations are as follows;

	Year ended 31 December 2018 £000s	Year ended 31 December 2017 £000s
Discontinued operations		
Revenue	1,933	3,029
Cost of sales	(1,976)	(1,776)
Gross (loss)/ profit	**(43)**	**1,253**
Distribution costs	-	(65)
Administrative costs	(1,381)	(1,178)
(Loss)/ profit before tax from discontinued operations	**(1,424)**	**10**
Income tax	169	-
Loss/ profit for the year from discontinued operations	**(1,255)**	**10**

a) (Loss)/ profit before tax

	Year ended 31 December 2018 £000s	Year ended 31 December 2017 £000s
This is arrived at after charging:		
Impairment	535	-

b) Cash flows from discontinued operations

	Year ended 31 December 2018 £000s	Year ended 31 December 2017 £000s
Cash outflows from operating activities	912	267
Total cash outflows from discontinued operations	**912**	**267**

Dewberry Redpoint Limited was sold for consideration of £75,000, settled in cash amounts of £30,000 and deferred payment of £45,000. The Group made a loss on disposal of £1.1m

13. Related party transactions

Mike Danson, GlobalData Plc's Chief Executive, owns 68.6% of the Company's ordinary shares as at 24 February 2019. Mike Danson owns a number of businesses that interact with GlobalData Plc. The principal transactions, which are all conducted on an arm's length basis, are as follows:

Accommodation
GlobalData Plc occupies buildings which are owned by Estel Property Investments Limited, a company wholly owned by Mike Danson. The total rental expense, including service and management fees, in relation to the buildings owned by Estel Property Investments for the year ended 31 December 2018 was £2,551,900 (2017: £2,061,600).

Corporate support services
Corporate support services are provided to and from other companies owned by Mike Danson, principally finance, human resources, IT and facilities management. These are recharged to companies that consume these services based on specific drivers of costs, such as proportional occupancy of buildings for facilities management, headcount for human resources services, revenue or gross profit for finance services and headcount for IT services. The net recharge made from GlobalData Plc to these companies for the year ended 31 December 2018 was £490,400 (2017: £874,600).

Loan to Progressive Trade Media Limited
As part of the 2016 disposal of non-core B2B print businesses to a related party, the Group agreed to issue a loan to Progressive Trade Media Limited to fund the purchase consideration. This loan is for £4.5m and repayable in 5 instalments, with the next instalment due in January 2019. Interest of 2.25% above LIBOR is charged on the loan, with £117,000 charged in the year ended 31 December 2018 (2017: £112,000).

Directors and Key Management Personnel
The remuneration of Directors is discussed within the Directors' Remuneration Report in the Annual Report and Accounts for the year ended 31 December 2018.

Acquisitions
As detailed in note 11, Research Views Limited and its subsidiaries were acquired during the period. The entities were under common control at the time of acquisition, by virtue of being controlled by Mike Danson. Refer to note 11 for further details.

Amounts outstanding
The Group has taken advantage of the exemptions contained within IAS 24 - Related Party Disclosures from the requirement to disclose transactions between Group companies as these have been eliminated on consolidation. The amounts outstanding for other related parties were:

Non-Trading Balances
Amounts due in greater than one year:

	31 December 2018 £000s	31 December 2017 £000s
Progressive Trade Media Limited	2,775	3,700
	2,775	**3,700**

Amounts due within one year:

	31 December 2018 £000s	31 December 2017 £000s
Progressive Trade Media Limited	925	925
	925	**925**

Trading Balances
Amounts due within one year:

	31 December 2018 £000s	31 December 2017 £000s
Estel Property Group Limited	-	(523)
Progressive Media Ventures (and subsidiaries)	-	94
Compelo Group (and subsidiaries)	(1)	71
Research Views Group (and subsidiaries)	-	360
	(1)	**2**

In addition, the Group has a related party relationship with 3KSC, a Company owned by a Director of a subsidiary of the Group. At 31 December 2018 the Group had a loan balance due to 3KSC of £86,000. The loan was repaid in January 2019 and the Director is no longer a Director of the subsidiary Company.