

GlobalData Plc

Unaudited Interim Accounts for the period ended 31 May 2021

Company number 03925319

Company Statement of Comprehensive Income

	Period of 5 months ended 31 May 2021	Year ended 31 December 2020
	£m	£m
Administrative income	2.1	0.3
Other income	0.5	1.3
Finance income	0.7	2.0
Dividends received from group undertakings	30.0	28.0
Profit before tax	33.3	31.6
Income tax expense	(0.9)	(0.3)
Profit for the year	32.4	31.3

These financial statements are prepared only for the purposes of Section 836 and 838 of the Companies Act 2006.
They are abridged and unaudited.

Company Statement of Financial Position

	31 May 2021 £m	31 December 2020 £m
Non-current assets		
Property, plant and equipment	32.0	33.5
Intangible assets	1.1	1.3
Investments	195.4	191.1
	228.5	225.9
Current assets		
Trade and other receivables	225.5	208.7
Corporation tax receivable	6.5	7.2
Short-term derivative assets	1.1	0.7
Cash and cash equivalents	4.5	4.2
	237.6	220.8
Total assets	466.1	446.7
Current liabilities		
Trade and other payables	(136.0)	(133.9)
Short-term derivative liabilities	(0.5)	(0.1)
Short-term lease liabilities	(2.6)	(2.1)
Short-term borrowings	(5.0)	(5.0)
	(144.1)	(141.1)
Non-current liabilities		
Deferred tax liability	(0.2)	(0.2)
Long-term provisions	(0.2)	(0.2)
Long-term lease liabilities	(29.1)	(29.6)
Long-term borrowings	(69.7)	(70.8)
	(99.2)	(100.8)
Total liabilities	(243.3)	(241.9)
Net assets	222.8	204.8
Equity		
Share capital	0.2	0.2
Share premium account	-	0.7
Treasury reserve	(25.3)	(21.4)
Other reserve	-	7.2
Merger reserve	-	163.8
Retained earnings	247.9	54.3
Equity attributable to equity holders	222.8	204.8

These financial statements were approved by the Board of Directors on 16 June 2021 and signed on its behalf by:

Graham Lilley, Director

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Company number: 03925319

Company Statement of Changes in Equity

	Share capital £m	Share premium account £m	Treasury reserve £m	Other reserve £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2020	0.2	0.7	(11.0)	7.2	163.8	50.1	211.0
Profit for the year	-	-	-	-	-	31.3	31.3
Transactions with owners:							
Dividends	-	-	-	-	-	(18.0)	(18.0)
Share buyback	-	-	(23.7)	-	-	-	(23.7)
Vesting of share options	-	-	13.3	-	-	(13.3)	-
Share based payments charge	-	-	-	-	-	4.2	4.2
Balance at 31 December 2020	0.2	0.7	(21.4)	7.2	163.8	54.3	204.8
Profit for the period	-	-	-	-	-	32.4	32.4
Transactions with owners:							
Bonus issue of shares	171.0	-	-	(7.2)	(163.8)	-	-
Capital reduction	(171.0)	(0.7)	-	-	-	171.7	-
Dividends	-	-	-	-	-	(13.5)	(13.5)
Share buyback	-	-	(5.2)	-	-	-	(5.2)
Vesting of share options	-	-	1.3	-	-	(1.3)	-
Share based payments charge	-	-	-	-	-	4.3	4.3
Balance at 31 May 2021	0.2	-	(25.3)	-	-	247.9	222.8

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The Company distributable retained earnings as at 31 May 2021 was £170.9m (31 December 2020: distributable retained deficit of £13.9m) comprising of £247.9m retained earnings and £25.3m treasury reserves which net to £222.6m, of which non-distributable elements are £42.8m share based payment reserve and £8.9m of non-distributable profits.

Company Statement of Cash Flows

	Period of 5 months ended 31 May 2021 £m	Year ended 31 December 2020 £m
Cash flows from operating activities		
Profit for the year	32.4	31.3
Adjustments for:		
Dividends received from group undertakings	(30.0)	(28.0)
Depreciation	1.4	3.4
Amortisation	0.2	0.7
Impairment	-	0.4
Finance income	(0.7)	(2.0)
Taxation recognised in profit or loss	0.9	0.3
Revaluation of derivatives	-	-
Increase in trade and other receivables	(16.2)	(17.0)
Increase/ (decrease) in trade and other payables	2.9	21.0
Cash (used in)/ generated from operations	(9.1)	10.1
Interest received	0.6	5.0
Dividends received from group undertakings	30.0	28.0
Taxation paid	(0.2)	(0.7)
Net cash generated from operating activities	21.3	42.4
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(1.8)
Purchase of intangible assets	(0.1)	(0.8)
Net cash used in investing activities	(0.1)	(2.6)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	15.0
Loan fees	-	(0.7)
Repayment of borrowings	(1.3)	(5.3)
Acquisition of own shares	(5.2)	(23.7)
Principal elements of lease payments	(0.9)	(3.5)
Dividends paid	(13.5)	(18.0)
Net cash used in financing activities	(20.9)	(36.2)
Net increase in cash and cash equivalents	0.3	3.6
Cash and cash equivalents at beginning of year	4.2	0.6
Cash and cash equivalents at end of period	4.5	4.2

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Notes to the Company Financial Statements

1. Basis of preparation

These financial accounts and notes have been prepared to provide the Directors with the financial position of the Company as at 31 May 2021 for the purpose of ensuring sufficient distributable reserves are available for an interim dividend payment in accordance with sections 836 and 838 of the Companies Act 2006, and also to support any share buybacks. These financial statements are abridged and unaudited but are otherwise prepared on a consistent basis and following the same accounting policies as the annual accounts for the year to 31 December 2020.

These financial accounts are not the Company's statutory financial statements. Statutory financial statements for the year ending 31 December 2020 have been delivered to the Registrar of Companies in England and Wales. The auditor's report on the financial statements for the year ending 31 December 2020 was unqualified, did not include any reference to any matters to which the auditor drew attention by the way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. To date, no financial statements have been filed for any period ending later than 31 December 2020.

2. Capital Reduction

On 19 May 2021, following the passing of Special Resolutions at the Company's Annual General Meeting, the Company reduced its merger reserve and other reserve by a total of £171.0m, by way of a bonus issue of shares which were shortly thereafter cancelled and further resolved to cancel the Company's share premium account. The share premium account totalled £0.7m meaning that as a result of these actions, distributable reserves have increased by a total of £171.7m. The Directors are permitted to allot shares and convert the merger reserve and other reserve into shares under section 551 of the Companies Act 2006.

Merger reserve and other reserve

In order to utilise the Company's merger reserve and other reserve to create additional distributable reserves, it was necessary to capitalise those reserves, totalling £171.0m, by way of a bonus issue of new shares (named the Capital Reduction Shares) and thereafter cancel the Capital Reduction Shares. At the Annual General Meeting held on 20 April 2021, the Company's shareholders approved by way of Special Resolution to carry out the Capital Reduction Bonus Issue. The Capital Reduction Shares were allotted and issued on 17 May 2021. The Court confirmed the cancellation of the Capital Reduction Shares at a Court Hearing held on 19 May 2021.

The Capital Reduction Shares were not admitted to trading on any regulated market. No share certificates were issued in respect of the Capital Reduction Shares. The Capital Reduction Shares had extremely limited rights. In particular, the Capital Reduction Shares carried no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets save on a winding-up in extremely limited circumstances, such that they have no effective market value.

Share premium account

The share premium account has arisen as a result of the vesting of share options, held by employees of the Company's group. Under the Companies Act, the amount credited to the share premium account constitutes a non-distributable reserve. At the Annual General Meeting held on 20 April 2021, the Company's shareholders approved by way of Special Resolution the cancellation of its whole share premium account. The cancellation was subsequently confirmed by the Court on 19 May 2021.

Impact of capital reduction

There has been no impact on the nominal value of the Company's Ordinary shares, and there has been no dilution to holders of Ordinary shares. There was also no impact on the Company's cash position or on its net assets, and the capital reduction did not itself involve any distribution or repayment of capital or share premium by the Company and will not result in any changes to the Company's existing dividend policy.