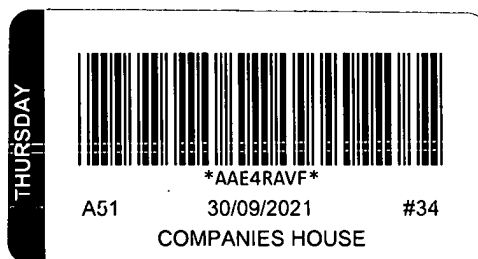


Registered number: 02484735

# CAPITAL ECONOMICS LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



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**CAPITAL ECONOMICS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R Bootle J Steele (appointed 16 March 2021) N Shearing (appointed 21 July 2020) S Butter (appointed 4 May 2021) K Stillwell (appointed 10 May 2021)
<b>Registered number</b>	02484735
<b>Registered office</b>	100 Victoria Street London SW1E 5JL
<b>Independent auditor</b>	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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**CAPITAL ECONOMICS LIMITED**

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## **CAPITAL ECONOMICS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Introduction**

This strategic report is prepared in accordance with s414C of the Companies Act 2006. The directors present the accounts for the year ended 31 December 2020.

Capital Economics Limited ('CEL') is the former ultimate parent company of the Capital Economics group which was established in 1999. The group is principally engaged in the provision of written economic research and analysis which is sold in packages for annual subscriptions. CEL was acquired by Capital Economics Research Limited ('CER') on 24th October 2014, which in turn was acquired by CE Topco Limited ('CET') on 26 March 2018.

CET was incorporated in March 2018 as the acquisition entity to complete the secondary management buy-out of the entire share capital of CER, together with its subsidiaries, which completed on 26 March 2018. The management buy-out was backed by Phoenix Equity Partners. As at 31 December 2019, the Group was owned by funds managed by Phoenix Equity Partners, the management, further selected staff members of Capital Economics, and other funds managed by private equity investors.

#### **Business review**

The results represent the Company's activities for the twelve months to 31 December 2020 and comparative figures for the twelve months to 31 December 2019.

Revenue for the Company was £20.3m (2019: £20.3m), and EBITDA (earnings before interest, taxation, depreciation and amortisation) was £5.1m (2019: £5.6m).

The directors are not aware, at the date of this report, of any other likely significant changes in the Company's activities in the current year.

#### **Group's services**

The Group has continued to innovate its service offering to add value to clients.

A dedicated COVID-19 Economic Brief page was launched in early 2020 to provide a focused source of Covid-19 news and updates. This proved to be a very successful and quickly became our most visited page.

CE Interactive was launched in late 2020 and provides a different solution for our clients. It is a data visualisation engine which provides our clients with the raw data and insights behind our research and the tools to present that in flexible and varied ways. This enables numerous benefits to clients such as new views of data, longer views of data and an automated ability to refresh data and models.

For many years, conferences have been an integral way for us to engage with current and prospective clients. Covid-19 meant they weren't possible in 2020 so we focused on providing webinars to achieve that same engagement. Webinars proved to be very successful in 2020, reaching greater numbers of clients than we had previously with conferences and with very positive feedback.

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## CAPITAL ECONOMICS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Principal risks and uncertainties

The Company's operations are exposed to a variety of financial and operational risks which could have a material impact on the group's long-term performance. At the period end the Company and Group's key risks were considered to be as set out below.

#### **Competitive risks**

There are a number of providers of independent economic research. Increased regulatory pressure on investors enhances the opportunities for independent research houses. Capital Economics has a defined niche in macro-economic research, a long and successful track record and has continued to expand its range of services. The Group won numerous awards for forecasting accuracy in the year.

#### **Economic/Political risks**

**Covid-19:** on 30 January, the World Health Organisation (WHO) announced Covid-19 as a global health emergency. On 11 March 2020, it announced that Covid-19 was a global pandemic. Since then, Governments have implemented varying levels of restrictions across the globe which has generated uncertainty in how the global economy will respond.

The Group has performed very well given the economic circumstances. The Group quickly and successfully transferred all its operations to remote working, without having to use furlough schemes or make Covid-19 related redundancies. The Directors are confident this will continue and that the Group has quickly adjusted to a new way of working, without any impact on the quality of research or the productivity of the Group.

**Brexit:** The UK left the European Union on 31 January 2020. There was some uncertainty as to what the future trading relationship between the two entities would be until the EU-UK Trade and Cooperation Agreement was signed on 24 December 2020. Brexit has not made a significant impact on business operations.

The Group remains vigilant to legislation changes such as MiFID (II) which came into force in 2018 which can have an impact on the nature of the industry.

#### **Financial risks**

The Group's principal financial assets are bank deposits, and trade receivables.

**Bank deposits:** The majority of Group sales are prepaid annual subscriptions. As a result Capital Economics holds large cash balances which are offset by a current liability for services yet to be delivered to clients. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings from international credit-rating agencies.

**Interest rate risk:** The Group is financed through fixed rate loan notes and bank borrowings. The loan notes have fixed rate interest however, the bank revolving credit facility is at a variable market rate of interest. Due to the significant level of debt owed by the Group the risk of movements in interest rates is considered significant to the Group. However, any plausible scale of interest rate increase in the next few years would have little material impact on the Group's financial performance.

**Foreign currency risk:** The subscription services are priced in pounds sterling. However, the majority of transactions with clients in North America and Asia are priced in US dollars, and receipts are in US dollars. In order to minimise the exposure to foreign exchange rate movements, US dollar balances are regularly reviewed and converted to sterling. The New York office which has exposure to US dollar costs, provides some natural hedging of the US dollar receipts. The Group uses USD forward contracts to mitigate the risk however, there were no active forward contracts at 31 December 2020.

**Credit risk:** the level of receivables is closely monitored and clients are contacted two weeks after invoices are dispatched in order to check that they are being processed for payment.

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**CAPITAL ECONOMICS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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***Data security risks***

Data Security risks arise from a variety of different sources: external or internal agents via physical, social or virtual access, any of which can cause failure to service delivery as well as reputational damage with our clients. The Group ensures that its IT security policies and technology are in accordance with industry standard and review them on a regular basis.

**Future developments**

2021 will see a continuation and evolution of strategic initiatives to boost the Group's growth.

The Group will continue to bring new services to market where opportunities arise to keep the product relevant to clients. Digital service delivery will be continually developed, improving both web and email-based delivery systems.

Sales and marketing will become further digitised. Leveraging existing and currently developing digital systems, Sales and marketing will become more tailored towards both existing and new clients, improving client satisfaction and generating growth opportunities.

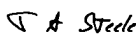
**Financial key performance indicators**

The Company's key performance indicators ('KPIs' are revenue, and earnings before interest, tax, depreciation and amortisation ('EBITDA'). The directors do not consider there to be any non-financial KPIs applicable to the Company.

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Revenue	<b>20,325</b>	<b>20,324</b>
EBITDA	<b>5,119</b>	<b>5,574</b>

This report was approved by the board on 25/8/2021

and signed on its behalf.



**J Steele**  
Director

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## CAPITAL ECONOMICS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### Results and dividends

The profit for the year, after taxation, amounted to £4,952,029 (2019 - £4,968,262).

The directors paid a dividend of £Nil during the year (2019 - £Nil).

#### Directors

The directors who served during the year and up to the date of this report were:

R Bootle  
R Dowson (resigned 30 October 2020)  
D Ely (resigned 31 July 2020)  
M Gault (appointed 21 July 2020, resigned 7 May 2021)  
N Shearing (appointed 21 July 2020)  
J Steele (appointed 16 March 2021)  
S Butter (appointed 4 May 2021)  
K Stillwell (appointed 10 May 2021)

#### Matters covered in the strategic report

The business review, principal risks and uncertainties, future developments and KPIs have been included in the Group strategic report.

#### Directors' responsibilities statement

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

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

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

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

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

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**CAPITAL ECONOMICS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Going concern**

For Going Concern, Capital Economics Group "the Group" of which the company is wholly owned by, is considered as a whole. The Group has a stable, substantial client base and has net cash resources. The Group is funded by its bank debt, loan notes and preference shares, which are not due for repayment in the next 12 months. The directors therefore do not expect the need for additional external funding.

The directors have reviewed future trading and cash flow forecasts out to December 2022. Key sensitivities of client renewal rates, new client generation and uncontrolled operational costs have been considered to determine what results are likely and what is feasible. After reviewing the Group's forecasts, projections and considering reasonable downside sensitivities, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The Group and Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**Auditor**

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

This report was approved by the board on 25/8/2021 and signed on its behalf.

*J Steele*

**J Steele**  
Director

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## CAPITAL ECONOMICS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL ECONOMICS LIMITED

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#### Opinion

We have audited the financial statements of Capital Economics Limited (the 'company') for the year ended 31 December 2020, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

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## **CAPITAL ECONOMICS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL ECONOMICS LIMITED (CONTINUED)**

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The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matter on which we are required to report under the Companies Act 2006**

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

#### **Matters on which we are required to report by exception**

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

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

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## **CAPITAL ECONOMICS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL ECONOMICS LIMITED (CONTINUED)**

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#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- The company is subject to many laws and regulations within the countries in which the company operates, where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur, both within the UK and the countries within which the company operates overseas; financial reporting legislation, Companies Act legislation, tax legislation, anti-bribery legislation and employment law;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes;

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**CAPITAL ECONOMICS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL ECONOMICS LIMITED  
(CONTINUED)**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from different parts of the business to understand where it is considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programs and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk;
- Our audit procedures involved: journal entry testing, with a focus on manual revenue impacting journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the entity including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the entity's control environment, including the policies and procedures implemented to comply with the entity's relevant regulatory requirements, including the adequacy of procedures for authorisation of transactions, internal review procedures over the entity's compliance with regulatory requirements and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

**Use of our report**

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

*Grant Thornton UK LLP*

Matt Buckingham  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham  
Date: 25/8/2021

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**CAPITAL ECONOMICS LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	Note	2020 £	2019 £
Turnover	4	20,324,881	20,324,449
Other operating income	5	363,583	221,979
Other external charges		(7,259,466)	(7,145,082)
Staff costs	8	(8,309,898)	(7,827,426)
Depreciation and amortisation		(369,276)	(330,706)
<b>Operating profit</b>	6	<b>4,749,824</b>	<b>5,243,214</b>
Interest receivable and similar income	10	167,801	59,727
<b>Profit before tax</b>		<b>4,917,625</b>	<b>5,302,941</b>
Tax on profit	11	34,404	(334,679)
<b>Profit for the financial year</b>		<b>4,952,029</b>	<b>4,968,262</b>
<b>Total comprehensive income for the year</b>		<b>4,952,029</b>	<b>4,968,262</b>

There were no other items of comprehensive income for 2020 (2019: £Nil).

The notes on pages 13 to 28 form part of these financial statements.

**CAPITAL ECONOMICS LIMITED**  
**REGISTERED NUMBER: 02484735**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	12	1,251,016	996,611
Tangible assets	13	145,001	120,204
Investments	14	22,346	22,346
		<u>1,418,363</u>	<u>1,139,161</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	462,391	462,895
Debtors: amounts falling due within one year	15	22,122,049	18,426,271
Cash at bank and in hand	16	1,879,791	1,710,335
		<u>24,464,231</u>	<u>20,599,501</u>
Creditors: amounts falling due within one year	17	(9,519,928)	(10,204,707)
<b>Net current assets</b>		<u>14,944,303</u>	<u>10,394,794</u>
<b>Total assets less current liabilities</b>		<u>16,362,666</u>	<u>11,533,955</u>
Creditors: amounts falling due after more than one year	18	-	(123,318)
<b>Provisions for liabilities</b>			
Other provisions	20	(416,000)	(416,000)
<b>Net assets</b>		<u>15,946,666</u>	<u>10,994,637</u>
<b>Capital and reserves</b>			
Called up share capital	21	5,000	5,000
Share premium account	22	759	759
Profit and loss account	22	15,940,907	10,988,878
		<u>15,946,666</u>	<u>10,994,637</u>

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

25/8/2021

*J A Steele*

**J Steele**  
 Director

The accompanying notes on pages 13 to 28 form part of these financial statements.

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**CAPITAL ECONOMICS LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	5,000	759	10,988,878	10,994,637
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	4,952,029	4,952,029
<b>Total comprehensive income for the year</b>	-	-	4,952,029	4,952,029
<b>At 31 December 2020</b>	<b>5,000</b>	<b>759</b>	<b>15,940,907</b>	<b>15,946,666</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	5,000	759	6,020,616	6,026,375
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	4,968,262	4,968,262
<b>Total comprehensive income for the year</b>	-	-	4,968,262	4,968,262
<b>At 31 December 2019</b>	<b>5,000</b>	<b>759</b>	<b>10,988,878</b>	<b>10,994,637</b>

The notes on pages 13 to 28 form part of these financial statements.

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## CAPITAL ECONOMICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Capital Economics Limited is a limited liability company. It is incorporated in the United Kingdom and its registered address is 100 Victoria Street, London, SW1E 5JL.

The principal activity of the company is the provision of regular pieces of written economic research and analysis which are sold in packages for annual subscription.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

For Going Concern, Capital Economics Group "the group" headed by CE Topco Limited, is considered as a whole. The directors have reviewed future trading and cash flow forecasts out to December 2022. Key sensitivities of client renewal rates, new client generation and uncontrolled operational costs have been considered to determine what results are likely and what is feasible. The Group has a stable, substantial customer base and has net cash resources. The Group is funded by its bank debt, loan notes and preference shares, which are not due for repayment in the next 12 months. The directors therefore do not expect the need for additional external funding.

After reviewing the Group's forecasts, projections and considering downside sensitivities, the directors have a reasonable expectation that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. The Company and Group therefore continue to adopt the going concern basis in preparing its consolidated financial statements.

##### 2.3 Financial reporting standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of CE Topco Limited as at 31 December 2020 and these financial statements may be obtained from 100 Victoria Street, London, England, SW1E 5JL.

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**CAPITAL ECONOMICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**2.5 Revenue**

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

**Rendering of services**

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

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

The majority of turnover derives from regular pieces of written economic research and analysis, which are sold in packages as subscriptions. These subscriptions are recognised on a straight-line basis over the subscription period.

Revenue arising from subscriptions is recognised daily across the subscription period.

Ad hoc projects include income generated from speaking at events, consultancy and commissioned projects which are recognised over the period of the contract as the work is performed and the service is provided to the customer.

**2.6 Intangible assets**

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

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

Software is amortised on a straight line basis over its useful economic life of 4 years.

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**CAPITAL ECONOMICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 25% straight line
Fixtures, fittings and equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.9 Operating leases: the Company as lessor**

Rental income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Debtors**

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

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**CAPITAL ECONOMICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.12 Cash and cash equivalents**

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

**2.13 Creditors**

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

**2.14 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

**2.15 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.16 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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**CAPITAL ECONOMICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.17 Provisions for liabilities**

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

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

**2.18 Current and deferred taxation**

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

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

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

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

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

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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

Preparation of the financial statements requires management to make significant judgements and estimates.

**Significant management estimates**

There are no key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Significant management judgements**
*Intercompany loans*

The directors make an assessment over the recoverability of amounts owed by group undertakings based on their knowledge of those entities and make provision for any amount considered unrecoverable.

**4. Turnover**

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	10,118,392	11,612,345
Rest of Europe	3,829,452	3,430,544
Rest of the world	6,377,037	5,281,560
	<u>20,324,881</u>	<u>20,324,449</u>

During the year ended 31 December 2020, £19,424,014 (2019: £19,217,140) of turnover was attributable to the provision of regular pieces of written research and analysis which are sold in packages for annual subscriptions. £900,867 (2019: £1,107,309) was attributal to adhoc projects.

**5. Other operating income**

	2020 £	2019 £
Rental income	<u>363,583</u>	<u>221,979</u>

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Operating profit**

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	58,293	315,132
Amortisation of intangible assets	310,983	15,916
Exchange (gain)/loss	(64,948)	86,132
Defined contribution pension cost	133,492	126,863
Other operating lease rentals	659,674	656,522
Impairment of intercompany loan	447,478	535,312
	<u>                    </u>	<u>                    </u>

**7. Auditor's remuneration**

	2020	2019
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	20,000	23,000
	<u>                    </u>	<u>                    </u>

**8. Employees**

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	7,259,558	6,825,575
Social security costs	916,848	874,988
Cost of defined contribution scheme	133,492	126,863
	<u>                    </u>	<u>                    </u>
	<u>8,309,898</u>	<u>7,827,426</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
Economists	55	58
Sales	29	24
Admin	11	10
	<u>                    </u>	<u>                    </u>
	<u>95</u>	<u>92</u>

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**9. Directors' remuneration**

There are no key management personnel other than directors. Directors remuneration is borne by the intermediate parent companies, CE Bidco Limited and Capital Economics Research Limited.

**10. Interest receivable**

	2020 £	2019 £
Interest receivable from group companies	<u>167,801</u>	<u>59,727</u>

**11. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	386,496	702,459
Adjustments in respect of previous periods	(431,411)	(325,453)
<b>Total current tax</b>	<u>(44,915)</u>	<u>377,006</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	22,024	(7,787)
Adjustments in respect of previous periods	3,871	(35,360)
Changes to tax rates	(15,384)	820
<b>Total deferred tax</b>	<u>10,511</u>	<u>(42,327)</u>
<b>Taxation (credit)/charge</b>	<u>(34,404)</u>	<u>334,679</u>

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**11. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>4,917,625</u>	<u>5,302,941</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	934,349	1,007,559
<b>Effects of:</b>		
Expenses not deductible for tax purposes	86,279	142,798
Transfer pricing adjustments	4,854	202,215
Adjustments to tax charge in respect of prior periods	(427,540)	(360,813)
Tax rate changes	(15,384)	820
Group relief	(616,962)	(657,900)
<b>Total tax (credit)/charge for the year</b>	<u><u>(34,404)</u></u>	<u><u>334,679</u></u>

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**12. Intangible assets**

	<b>Software £</b>
<b>Cost</b>	
At 1 January 2020	1,245,199
Additions	565,388
At 31 December 2020	<u>1,810,587</u>
<b>Amortisation</b>	
At 1 January 2020	248,588
Charge for the year	310,983
At 31 December 2020	<u>559,571</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>1,251,016</u></u>
At 31 December 2019	<u><u>996,611</u></u>

Debentures held by an intermediate parent company include security in the form of a first floating charge over all assets

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	725,602	682,762	1,408,364
Additions	-	83,090	83,090
At 31 December 2020	<u>725,602</u>	<u>765,852</u>	<u>1,491,454</u>
<b>Depreciation</b>			
At 1 January 2020	725,602	562,558	1,288,160
Charge for the year on owned assets	-	58,293	58,293
At 31 December 2020	<u>725,602</u>	<u>620,851</u>	<u>1,346,453</u>
<b>Net book value</b>			
At 31 December 2020	<u>-</u>	<u>145,001</u>	<u>145,001</u>
At 31 December 2019	<u>-</u>	<u>120,204</u>	<u>120,204</u>

Debentures held by an intermediate parent company include security in the form of a fixed charge over the company's leasehold property, a first fixed charge over book and other debts and first floating charge over all assets.

**14. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2020	22,346
At 31 December 2020	<u>22,346</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**14. Fixed asset investments (continued)**
**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Capital Economics (N.A) Limited *	100 Victoria Street, London, SW1E 5JL	Economic Consultants	Ordinary	100%
Capital Economics (Asia) Pte Limited *	1 Marina Boulevard, #28-00, Singapore	Economic Consultants	Ordinary	100%
Capital Economics Australia Pty. Limited *	58 Gipps Street, Collingwood, Vic 3086, Australia	Economic Consultants	Ordinary	100%
Capital Economics (HK) Limited *	19th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road, Central, Hong Kong	Economic Consultants	Ordinary	100%
Capital Economics (USA) Inc **	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Economic Consultants	Ordinary	100%

\* Direct subsidiary undertakings of the company.

\*\* Indirect subsidiary undertakings of the company.

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £000</b>	<b>Profit/(Loss) £000</b>
Capital Economics (N.A) Limited *	10,375	1,036
Capital Economics (Asia) Pte Limited *	2,416	224
Capital Economics Australia Pty. Limited *	(1,656)	25
Capital Economics (HK) Limited *	7	-
Capital Economics (USA) Inc **	(3,509)	165

## CAPITAL ECONOMICS LIMITED

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## 15. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	<u>462,391</u>	<u>462,895</u>
	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	2,097,466	2,633,816
Amounts owed by group undertakings	17,185,967	15,081,137
Amounts owed by related parties	-	2,590
Other debtors	2,034,742	41,284
Prepayments and accrued income	679,744	532,803
Deferred taxation (note 20)	124,130	134,641
	<u>22,122,049</u>	<u>18,426,271</u>

An impairment provision of £40,000 has been recognised against trade debtors (2019: £60,000). A gain of £20,000 has been recognised in the profit and loss (2019: £Nil).

An impairment provision of £982,790 (2019: £535,312) has been recognised against the intercompany loan with Capital Economics (Australia) Pty Ltd. A loss of £447,478 (2019: £535,312) has been recognised in the profit and loss.

Amounts owed by group undertakings are unsecured, repayable on demand and interest is charged at 9.11% (2019: 9.11%) on the balance held with Capital Economics (Asia) Pte. Ltd of £1,491,513 at 31 December 2020 (2019: 1,126,291) and Capital Economics (Australia) Pty Ltd of £982,789.32 (2019: 742,715.45).

## 16. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,879,791</u>	<u>1,710,335</u>

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	207,968	264,985
Corporation tax	-	206,082
Other taxation and social security	213,201	376,946
Other creditors	51,253	25,879
Accruals and deferred income	9,047,506	9,330,815
	<u>9,519,928</u>	<u>10,204,707</u>

**18. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	-	123,318
	<u>-</u>	<u>123,318</u>

**19. Deferred taxation**

	2020 £
At beginning of year	134,641
Credited to profit or loss	(10,511)
<b>At end of year</b>	<u><u>124,130</u></u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Fixed asset timing differences	45,010	47,068
Short term timing differences	79,120	87,573
	<u>124,130</u>	<u>134,641</u>

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**20. Provisions**

	<b>Dilapidation provisions £</b>
At 1 January 2020	<b>416,000</b>
<b>At 31 December 2020</b>	<b>416,000</b>

The provision represents a dilapidation provision in respect of certain properties rented by the company. Of this provision, £Nil is expected to be utilised during 2020 in settlement of dilapidations on exited properties.

**21. Share capital**

	<b>2020 £</b>	<b>2019 £</b>
<b>Allotted, called up and fully paid</b>		
500,000 (2019 - 500,000) Ordinary shares of £0.01 each	<b>5,000</b>	<b>5,000</b>

**22. Reserves****Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Includes all current and prior period profits and losses.

**23. Contingent liabilities**

As at 31 December 2020 the Group and parent company had commitments under financial guarantees of £300,000 in respect of HSBC Bank. The majority of this guarantees a commercial lease in New York on behalf of Capital Economics (USA) Inc.

**24. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £133,492 (2019: £126,863). Contributions totalling £20,641 (2019: £25,762) were payable to the fund at the reporting date.

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**CAPITAL ECONOMICS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	£	£
<b>Land and buildings</b>		
Not later than 1 year	<b>770,661</b>	770,661
Later than 1 year and not later than 5 years	<b>3,082,644</b>	3,082,644
Later than 5 years	<b>192,665</b>	963,326
	<u><u>          </u></u>	<u><u>          </u></u>

The company had no other commitments under non-cancellable operating leases as at the reporting date.

**26. Related party transactions**

As the company is a wholly owned subsidiary with the group headed by CE Topco Limited, the company has taken exemptions available in FRS 102 and therefore not disclosed transactions or balances with wholly owned entities which form part of the group.

Included within debtors at the period end is an amount of £Nil (2019: £2,590) due from Roger Bootle Limited which is a company controlled by one of the directors. During the period income of £51,506 (2019: £32,649) has also been received from this company in relation to office services.

**27. Controlling party**

The ultimate parent company is CE Topco Limited, a company incorporated in the United Kingdom. CE Topco Limited heads the largest and smallest group into which the results of this company are consolidated. Copies of CE Topco Limited accounts can be obtained from the company's secretary.

CE Topco Limited does not have a single ultimate controlling party by virtue that no single shareholder holds more than 50% of the voting rights.