

GlobalData Plc

Annual report and accounts



For the year ended 31 December 2017

COMPANY NO. 03925319

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2017 Highlights

Group revenue increased by 22% to £121.7m
(2016: £100.0m)



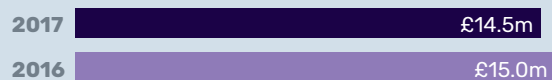
Deferred revenue increased by 31% to £60.6m
(2016: £46.1m)



Adjusted EBITDA increased by 14% to £23.4m
(2016: £20.6m)



Cash from operations of £14.5m (2016: £15.0m)



Total dividend increased to 8p per share (2016: 6.5p)




Reliance on this document

Our Business Review on pages 5 to 17 has been prepared in accordance with the Strategic Report requirements of section 414C of the Companies Act 2006. The intention of this document is to provide information to shareholders and is not designed to be relied upon by any other party or for any other purpose.

Forward-looking statements

This document contains forward-looking statements which are made by the directors in good faith based on information available to them at the time of approval of this report. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability of financing, anticipated costs savings and synergies and the execution of GlobalData Plc's strategy, are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including a number of factors outside of GlobalData Plc's control. Any forward-looking statements speak only as of the date they are made, and GlobalData Plc gives no undertaking to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes to events, conditions or circumstances on which any such statement is based.

An aerial view of a large solar farm at sunset. The solar panels are arranged in long, parallel rows, reflecting the warm colors of the sky. In the background, there is a line of palm trees and a body of water under a sky with soft, colorful clouds.

We provide our clients with innovative solutions to complex issues, delivered via a single online platform which leverages our unique data and expert analysis across multiple markets and geographies.

Strategic Report

2017 Highlights

Group revenue increased by 22% to £121.7m (2016: £100.0m)



Key Achievements


- Strong revenue growth across all regions
- Increased revenue visibility
- Acquisition of Ascential Jersey Holdings Limited (herein referred to as MEED)
- Strengthened business infrastructure and commercial scale
- New committed banking facilities of £75m

Financial Highlights

- Group revenue increased by 22% to £121.7m (2016: £100.0m)
- Organic revenue growth of 15%
- Deferred revenue increased by 31% to £60.6m (2016: £46.1m)
- Adjusted EBITDA¹ increased by 14% to £23.4m (2016: £20.6m)
- Adjusted EBITDA margin¹ of 19.2% (2016: 20.6%) reflecting content and infrastructure investment
- Cash from operations of £14.5m (2016: £15.0m)
- Final dividend of 5.0 pence per share (2016: 4.0 pence); total dividend of 8.0 pence per share (2016: 6.5 pence)
- Statutory loss before tax of £0.8m (2016: loss of £2.5m), which is inclusive of non-cash charges of £14.1m of amortisation of intangibles, £5.3m share based payments and £0.4m of unrealised operating foreign exchange losses.
- Net debt² of £43.0m (2016: £25.5m)

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.

An aerial night photograph of a city, showing a dense grid of streets and buildings illuminated by warm yellow and orange lights. The lights create a complex pattern of lines and dots against the dark background of the night sky. The city appears to be a large urban center with a well-developed infrastructure.

**We have a clear
philosophy of owning
our own data and
intellectual property
together with powerful
analysis supporting our
clients' businesses.**

Strategic Report

Our Business

PRINCIPAL ACTIVITY

The principal activity of GlobalData Plc and its subsidiaries ('the Group') is to enable organisations in the Consumer, Information Communications Technology (ICT) and Healthcare markets to gain competitive advantage by providing unique, high-quality data and analytics and services across multiple platforms.

OUR BUSINESS MODEL

The Group produces and owns premium data and analytics for each of our markets. We provide data, insight and analysis across multiple platforms that enable our customers to gain a competitive advantage in their markets. We have a clear philosophy of owning our own data and intellectual property together with powerful analysis supporting our clients' businesses.

Our business model is designed to generate revenues off a relatively fixed operating cost base, allowing for operational gearing to drive increased cash generation and profit growth. The key features are:

- Strong asset base with scalable business model – premium intelligence and customer datasets
- Global coverage of Consumer, ICT and Healthcare information markets
- Focus on subscription revenues – high-quality recurring income, with high barriers to entry and pricing power
- Investment in human capital.

A silhouette of a person climbing a complex, geometric structure against a sunset background. The structure is composed of thick black lines forming a network of triangles and polygons. The person is positioned in the lower right quadrant, climbing upwards. The background is a gradient from dark blue at the top to bright orange at the bottom, where the sun is setting. The overall mood is one of achievement and progress.

“The consolidation of GlobalData into one brand is continuing to help simplify the business and has allowed us to invest sensibly in content, platform and sales infrastructure and process.”

Bernard Cragg
Executive Chairman

Strategic Report

Executive Chairman's Statement



GlobalData is transforming rapidly and significantly increasing its industry coverage and commercial scale. We have made further progress, with product and infrastructure development, as well as having made two strategic acquisitions. Our results are encouraging. We have achieved strong revenue growth and we exit the year with record deferred revenue, which gives us confidence for the forthcoming year.

The Group has announced that the Company is in advanced discussions concerning the possible acquisition of Energy, Construction and Financial Services data and analytics provider, Research Views Limited, a private company owned by Mike Danson and Wayne Lloyd and a number of other minority shareholders.

The Acquisition would constitute a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies, and the Company's independent directors would, amongst other things, be required to confirm that the terms of the proposals are fair and reasonable insofar as GlobalData's shareholders are concerned.

The contemplated Acquisition remains subject to binding legal agreements and there can be no certainty that these discussions will lead to a transaction. If terms are agreed between the respective parties, the Acquisition would require the approval of GlobalData's shareholders in a general meeting.

Our Mission

We are helping our clients to decode the future, to be more successful and innovative. We provide our clients with innovative solutions to complex issues, delivered via 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, competitive intelligence, new product development, identifying new consumer trends, marketing opportunities and new sales channel prospects.

At a time of increased uncertainty and ever-constant change we aim to provide our clients with a realisable competitive advantage.

Brand Development

The consolidation of GlobalData into one brand is continuing to help simplify the business and has allowed us to invest sensibly in content, platform and sales infrastructure and process. The high level of investment in the business is the reason behind our margins not improving in the short term, however such investment will enhance the prospects and credibility of our offering and long-term growth prospects.

Our Acquisitions

Acquisitions form an important part of our overall strategy for growth. We are focused on acquisitions which extend our industry coverage, client reach and commercial scale.

The Group completed two acquisitions during the year. In April 2017, we acquired a bolt-on to broaden our Healthcare proposition, Infinata. The integration of this acquisition has gone well and is complete.

We also completed the \$17.5m acquisition of MEED in December 2017. MEED provides premium data and analytics content with an industry focus on construction. It supports the Group's strategy of expanding its premium subscription based services into global markets and adds a further industry vertical. The Group has only just started the integration process and this will continue through 2018.

Looking Forward

We are an ambitious business which challenges itself on a daily basis to continually be better at what we do. We provide our customers with world-class products and customer 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:

- **Achieve strong organic growth:** Leveraging our unique content and delivery across multiple formats and geographies whilst better exploiting our common platforms, processes and operations.
- **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.
- **Maintain a progressive dividend policy:** Our business is focused on revenue growth, the efficient management of 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.



“We provide our customers with world-class products and customer service with an ambition to exceed their expectations at every interaction.”

Bernard Cragg
Executive Chairman

Strategic Report

Executive Chairman's Statement

Our Employees

The transition of the Group to one now focused on the provision of data and analytics services to customers based around the globe continues to be demanding, more so given the additional challenges brought about by our recent acquisitions. That we have delivered a good set of results during a period of such change is entirely down to the quality, commitment and talent of our employees.

Board Changes

On 31 December 2017, Simon Pyper stepped down from the Board. The Board wishes Simon well for the future and also thanks him for his major contribution to the business over the last ten years as both Chief Executive Officer and latterly Chief Financial Officer.

Graham Lilley joined the Board as Chief Financial Officer with effect from 1 January 2018. Graham was previously the Company's Finance Director.

Dividend

Having regard to the improved 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 5.0 pence per share (2016: 4.0 pence). The proposed final dividend will be paid on 27 April 2018 to shareholders on the register at the close of business on 16 March 2018. The ex-dividend date will be on 15 March 2018. The proposed final dividend increases the total dividend for the year to 8.0 pence per share (2016: 6.5 pence).

Current Trading and Outlook

We have started the year well and remain confident that we will make further progress.



Bernard Cragg
Executive Chairman
25 February 2018

Strategic Report

Chief Executive's Report



Over the last two years the Group has transformed significantly. To note that 2017 was the second full year trading as GlobalData shows the rapid growth path that we have been on as a Group. We now have pro-forma Group revenues of over £130m, compared to 2015 revenues of £60m.

For the year ahead our focus will be on doing things simply and doing them well. We are building a business which is clearly differentiated from the competition, which is hard to replicate and whose products and services are embedded in the day-to-day processes and operations of both new and existing clients.

KEY ACHIEVEMENTS

- **Revenues of £121.7 million:** Group revenue has grown by 22% including the benefit of our acquisitions in the year. Our organic revenue growth was 15%.
- **Deferred Revenue of £60.6m:** Deferred revenue has grown by 31% and organically by 14%. This gives the Group strong visibility over its revenues for the forthcoming year.
- **Data and content:** During the year we have focused on improving our offering, especially in Healthcare. The effect of investment and acquisitions have considerably broadened our coverage and expertise.
- **Acquisition of MEED:** The acquisition of MEED enhances the Group's industry coverage, to now include Construction. This gives us a strong presence in the Middle East, somewhere where we have, to date, been sub scale. We also acquired the trade and assets of Infinata to broaden our Healthcare proposition.
- **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.
- **Pricing:** There were many price points of our products in previous years. We now have introduced a simpler pricing structure which we will be rolling out during 2018.
- **Talent:** Growing the business quickly requires us to constantly review our structures and the talent within it. During 2017, we have recruited significantly to improve the management in the company, especially in sales and talent management.

OUR STRATEGIC PRIORITIES

Our principal objective is to become one of the world's leading providers of premium, subscription based, data and analytics products and services to the markets we serve. We have four core strategic priorities:

- To develop world class products and services
- To develop our sales capabilities
- To improve operational effectiveness
- To provide best in class customer service

Developing world class products and services

Our content is data driven and analyst led and provides our clients with strategic and tactical insights for the markets that they operate in. Our content is robust, relevant and unique and gives our clients real time access to critical data and analytics and workflow tools.

Develop our sales capabilities

We have made good progress against our target to increase our mix of revenues to 40% in the US, 40% in the UK & Europe and 20% in Asia Pacific. We have increased our sales operations in the US and Asia Pacific. Whilst the majority of our revenues are still in UK and Europe (47%), we have seen a proportional increase in the Americas to 37%.

Improve operational effectiveness

Our business model is a relatively simple one: create the content once and leverage sales from that content across multiple formats (subscriptions, reports and research engagements) 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. They typically require investment in working capital within the period after being acquired. Over the past year we took a measured approach to reducing this duplication, choosing to focus on increasing our sales headcount, integrating and improving the enlarged product set and reducing employee churn. Given that much of this has now been completed, our focus in the coming year will be to further standardise our processes and reduce duplication and ultimately improve our operating margins.

Our medium term Adjusted EBITDA margin target is circa 25%.

Providing best in class customer service

Outstanding customer service is a critical component in delivering customer satisfaction and improved customer retention. Our aim is to deliver best in class customer service at every point of interaction with our clients.

The achievements of the last two years have 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. There is still much work to be done as we strive to work towards our strategic priorities and continue to integrate our acquisitions.

We are a transformed business focused on the provision of data and analytics to global markets, all of which present opportunities for long-term profitable growth.

Strategic Report

Chief Executive's Report

FINANCIAL REVIEW

The Group's performance this year

1. Revenue

Revenues increased by 22% to £121.6m (2016: £100.0m), which reflects both good organic growth (15%) and the part year benefit of the bolt-on Healthcare acquisition, Infinata. The acquired businesses are performing well and in line with our expectations.

2. Deferred Revenue

Deferred revenue at 31 December 2017 increased by 31% to £60.6m (2016: £46.1m). Along with our expected renewal rates for 2018 and forward bookings, we have around 75% visibility on total 2018 revenues and a significantly higher proportion of our subscription revenues.

3. Adjusted EBITDA

Adjusted EBITDA increased by 14% to £23.4m (2016: £20.6m). As a result of targeted activities of improving the Group's selling and infrastructure capabilities and integrating acquisitions, our margin has dropped from 20.6% to 19.2%.

4. Cash Generation

Cash generation was similar to 2016, with cash generated from continuing operations of £14.5m (2016: £15.0m). Excluding cash costs associated with impaired contracts acquired as part of the Consumer acquisition (completed 1 September 2015) of £1.2m (note 20), other exceptional cash costs of £3.3m and the impact of the acquisitions on working capital of £1.2m, underlying cash flow was around 86% (2016: 90%).

5. Foreign exchange impact on revenues

The Group derives around 60% of revenues in currencies other than Sterling. The benefit of exchange rate movements to reported revenues for 2017 was £3.8m, which accounts for 3.9% of our year on year growth.

6. Foreign exchange impact on costs and Adjusted EBITDA

In Sterling terms, circa 40% of our costs are denominated in currencies other than Sterling. Costs are translated as they are incurred at the prevailing exchange rate. Thus, adverse movements in exchange rates have an immediate impact on our earnings. The effect of exchange rate movements on our cost base was to increase our operating costs for 2017 by 3.6% or £2.9m.

The net effect (revenue benefit less cost impact) on 2017 Adjusted EBITDA was an increase of £0.9m. We are a subscription business and therefore the timing of the impact of foreign exchange on our revenues has a lag compared to the immediate impact on our cost base.

7. Net Debt

Net Debt increased to £43.0m as at 31 December 2017 (2016: £25.5m). This increase principally reflects £20.3m spent on acquisitions in the year.

Strategic Report

Chief Executive's Report

	2017	2016	Movement
<i>Continuing operations</i>	£000s	£000s	
Revenue	121,678	100,013	21.7%
Loss before tax	(785)	(2,519)	
Depreciation	829	725	
Amortisation	14,088	14,553	
Finance costs	1,444	955	
EBITDA²	15,576	13,714	13.6%
Restructuring costs	2,436	1,289	
Revaluation of short and long-term derivatives	(1,266)	770	
Share based payments charge	5,323	2,764	
Unrealised operating foreign exchange loss	417	1,571	
M&A costs	911	472	
Adjusted EBITDA¹	23,397	20,580	13.7%
Adjusted EBITDA margin ¹	19.2%	20.6%	

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 £5.3 million for share based payments (2016: £2.8 million).

KEY PERFORMANCE INDICATORS

The key performance indicators selected are used by the Executive Directors to monitor the Group's performance and progress. During the year we have made good progress across our revenue and deferred revenue metrics.

Group revenue has grown by 21.7% including the benefit of our acquisitions in the year. Our organic revenue growth was 15%. Deferred revenue at 31 December 2017 increased by 31% to £60.6m (31 December 2016: £46.1m), improving the visibility on 2018 revenues.

Net Debt increased to £43.0m as at 31 December 2017 from £25.5m. The significant element of this increase principally reflects £20.3m spent on acquisitions in the year.

	Revenue	Adjusted EBITDA	Adjusted EBITDA margin	Deferred Revenue	Net Debt ¹
2017	£121.7m	£23.4m	19.2%	£60.6m	£43.0m
2016	£100.0m	£20.6m	20.6%	£46.1m	£25.5m
% growth	21.7%	13.7%	(1.4%)	31.5%	69.0%

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

Strategic Report

Chief Executive's Report

Earnings per share

Basic loss per share from continuing operations was 2.11 pence per share (2016: earnings of 1.80 pence per share). Fully diluted loss per share from continuing operations was 2.11 pence per share (2016: earnings of 1.65 pence per share).

Share based payments

The share based payments charge for 2017 has increased from £2.8m to £5.3m. The key driver for this significant increase is the share price performance during 2017, which has meant that new issues have been valued at a higher price than in previous years and also the issue of new options as a result of the acquisitions in the year.

Cash flow

The Group generated £14.5m of operating cashflow, which equated to 62% of Adjusted EBITDA (2016: 73.1%). Included within the operating cashflow were payments in relation to an onerous contract acquired as part of the Consumer acquisition (completed 1 September 2015) of £1.2m (the contract ended in August 2017), exceptional cash costs of £3.3m and £1.2m negative impact on working capital from our acquisitions in the year. Adjusted for these items, our underlying operating cash flow would have been £20.2m, which equates to 86% of Adjusted EBITDA (2016: 90%).

The Group repaid debt of £29.5m (of which most related to refinancing) and paid dividends of £7.1m. The Group also paid for acquisitions of £20.3m, which were funded by new facilities agreed in the year.

Capital expenditure was £1.8m in 2017 (£1.3m in 2016). This includes £1.0m on software (£0.7m in 2016).

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 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. Whilst exchange rate movements have had a modest benefit on our 2017 results, the rate movements at the end of 2017 and beginning of 2018 suggest that these factors will be broadly neutral for both revenues and EBITDA in the new financial year.

As a data and analytics company, we are not currently impacted by cross border tariffs and we do not 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. Accordingly, the Group has prepared the Annual Report and Accounts on a going concern basis.

Strategic Report

Chief Executive's Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks and uncertainties facing the Group are:

Risk Description	Potential Impact	Mitigation
<p>Product The success of the Group is wholly dependent on the quality and relevance of our products.</p>	<ul style="list-style-type: none"> Loss of revenues from new and renewable business if the quality and relevance of our products diminishes. 	<ul style="list-style-type: none"> Robust data integrity platform and processes. Continued investment in recruiting and retaining high-quality researchers and analysts. We are continually developing innovative solutions which enhance both the content quality and our client's user interface experience. Focus on client feedback. External consultants engaged to review quality control procedures.
<p>People and Succession The Group is a people-based business; failure to attract or retain key employees could seriously impede future growth.</p>	<ul style="list-style-type: none"> Failure to recruit or retain key staff could lead to reduced innovation and progress in the business. 	<ul style="list-style-type: none"> The Group operates a competitive remuneration package, with competitive commission and incentive schemes. Long-term incentive schemes with over 100 senior management participants. The strengthening of the Senior Leadership Team to encourage motivation and engagement with the business.
<p>Competition and Clients The Group operates in highly competitive yet fragmented markets.</p>	<ul style="list-style-type: none"> Loss of market share due to changing markets. Reduced financial performance arising from competitive threats. 	<ul style="list-style-type: none"> The Group routinely reviews the competitive landscape to identify potential threats and acquisition opportunities. We constantly monitor new technology capabilities and innovation to ensure that our products are always contemporary and relevant, which allows us to respond to new competitive threats as they arise. Our data sets and technology platforms are both unique and difficult to replicate. Aim to embed our products and service in client organisations thereby increase switching costs. Provide improved and best in class client support thereby improving customer satisfaction and retention.
<p>Economic and Global Political Changes The Group's businesses operate in three key geographic markets namely Europe, North America and Asia Pacific.</p>	<ul style="list-style-type: none"> Economic and political uncertainty could lead to a reduction or delay in client spending on the services offered by the Group and/ or restriction on the Group's ability to trade in certain jurisdictions. 	<ul style="list-style-type: none"> The Group provides high-quality data and analytics services, which are embedded in the day-to-day operations of our clients. In times of uncertainty, we aim to provide clarity and insight. Management of headcount and overheads. Increased controls over capital expenditure and working capital. We operate in different geographies and therefore operate in a balanced portfolio of markets. As a data and analytics company, we are not currently impacted by cross border tariffs and we do not expect the re-negotiation of tariffs to impact our business, however we monitor the impact of political change and how this affects the Group. We continue to monitor the impact of the United Kingdom exiting the EU, but we are not currently aware of any resulting legislation that materially impacts our business.

Strategic Report

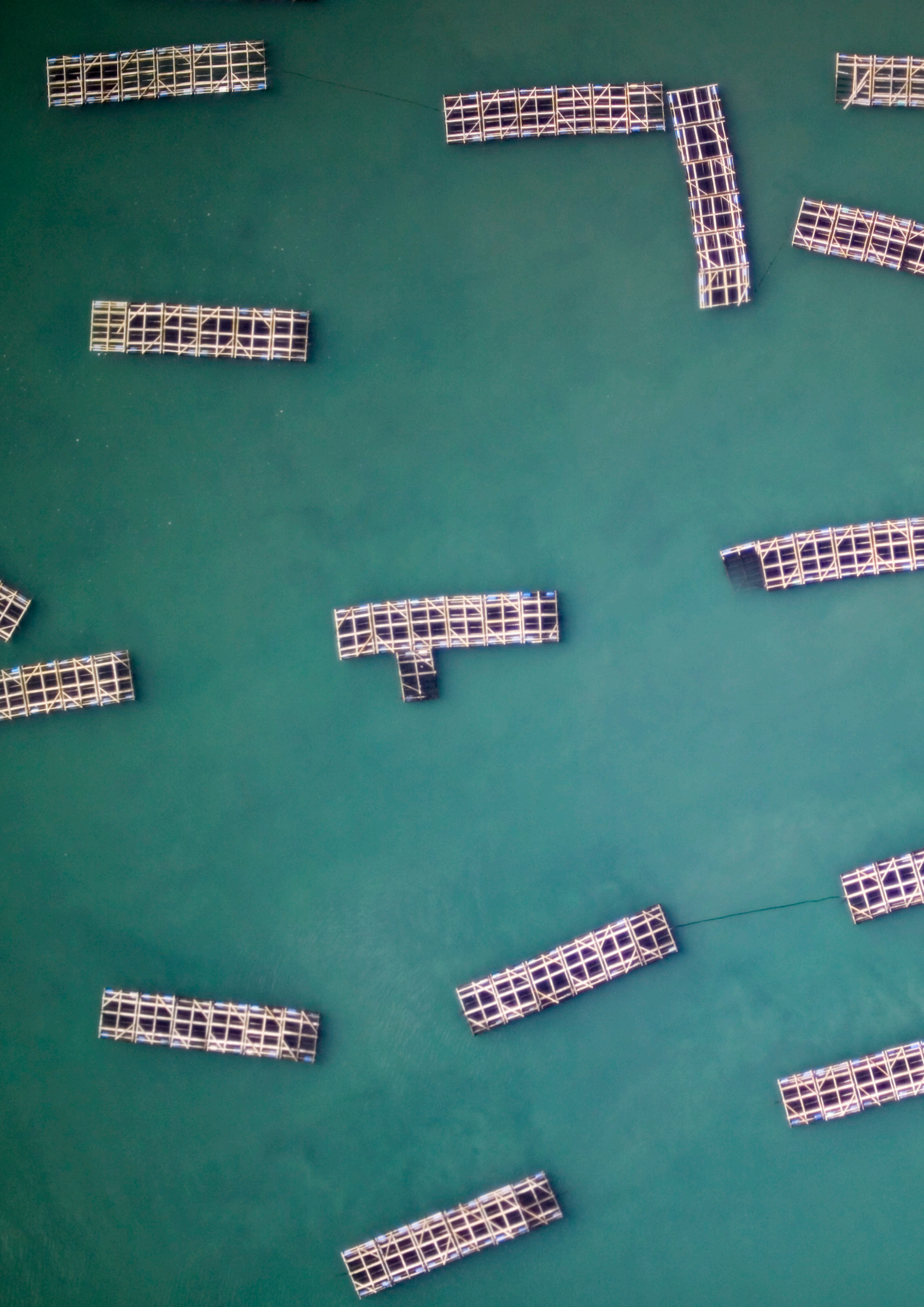
Chief Executive's Report

Risk Description	Potential Impact	Mitigation
Financial Currency exchange rate fluctuations could adversely impact the Group's consolidated results.	<ul style="list-style-type: none">• The Group's reporting currency is Pounds Sterling. Given the Group's significant international operations, fluctuations in currency exchange rates can affect the Group's consolidated results.	<ul style="list-style-type: none">• The Group enters into foreign exchange contracts that limit the risk from movements in US Dollar, Euro and Indian Rupee exchange rates with Sterling.• The Group's treasury position is a recurring agenda item for the Audit Committee.
IT, Cyber and Systems Failure	<ul style="list-style-type: none">• Significant operational disruption caused by a major disaster.	<ul style="list-style-type: none">• Business continuity plans have been implemented across the Group, including disaster recovery programmes, and plans to minimise business disruption.• IT Infrastructure is managed by third party provider with 24 hour management and monitoring with back up and disaster protocols.• The Group regularly reviews its cyber security and website security protocols, and has undergone a review from an external third party.
Regulatory Compliance	<ul style="list-style-type: none">• The Group may be subject to regulations restricting its activities or effecting changes in taxation.	<ul style="list-style-type: none">• The majority of the Group's operations are based in the United Kingdom, United States of America and India. Appropriate advisors are employed in all geographies to ensure the Group remains compliant with local laws and regulations. The Group has an anti-bribery policy that has been distributed amongst staff.
Acquisition and Disposal Risk	<ul style="list-style-type: none">• The failure to successfully identify and integrate key acquisitions could lead to loss of profits, inefficient business processes, inconsistent corporate culture and weakened brand.	<ul style="list-style-type: none">• All acquisitions are subject to rigorous due diligence and operational review, the findings of which are presented to the main Board as part of the supervision and approval process.• Where necessary external advisors with either technical and/or local knowledge are engaged.



Mike Danson

Chief Executive, approving the Strategic Report on behalf of the Board
25 February 2018



Directors' Report

The Directors



Bernard Cragg
Executive Chairman

Bernard Cragg is Executive Chairman of GlobalData Plc. Bernard qualified with Price Waterhouse as a chartered accountant before joining Carlton Communications becoming Chief Financial Officer and Finance Director. Bernard was the Chairman of Datamonitor Plc and during his time there he was an integral part of the executive team that oversaw the rapid growth of the business and its eventual successful sale to Informa in 2007.



Mike Danson
Chief Executive

Mike Danson is Chief Executive of GlobalData Plc. He founded Datamonitor Plc, an online information company, in 1990. In 2000, Datamonitor completed its flotation on the London Stock Exchange and was sold to Informa for £502 million in 2007.



Graham Lilley
Chief Financial Officer
(appointed 1 January 2018)

Graham joined the Group in 2011 as the Group Financial Controller before progressing to Group Finance Director and Company Secretary. Graham started his career at PricewaterhouseCoopers, where he qualified as a chartered accountant and subsequently joined Datamonitor when it was part of the Informa Group. Graham joined the Board as Chief Financial Officer on 1 January 2018.



Peter Harkness
Non-Executive Director

Peter Harkness has more than 30 years' experience as a Director or Chairman of several successful businesses, predominantly in the media sector. Peter has played an active role in a number of private equity deals and has gained extensive experience on the boards of both public and private companies. He is currently Chairman of the travel media group, Volanti Holdings and e-commerce group MyTimeMedia. Peter was a Non-Executive director of Datamonitor until its sale to Informa. He was Chairman of the Butler Group until its sale to Datamonitor and was Executive Chairman of media monitoring group, Precise Media, now part of WPP.



Murray Legg
Non-Executive Director

Murray Legg is a chartered accountant with over 35 years of audit and advisory experience gained with PwC in the UK where he held a variety of senior management, governance and client roles. As a partner he spent 15 years auditing and advising a number of major UK companies whose operations covered a broad range of industry sectors. Murray is currently also a Non-Executive Director of Sutton and East Surrey Water Plc.



Andrew Day
Non-Executive Director
(appointed 27 February 2017)

Andrew David Day is currently employed as Chief Data Officer for J Sainsbury plc where he has responsibility for delivering commercial and customer value through data, analytics and data science. Andrew was previously Business Intelligence Director of News UK Ltd and prior to that General Manager of Business Intelligence for Telefonica UK Ltd. Andrew has a successful track record for implementing transformational data driven change in each of his roles.



Annette Barnes
Non-Executive Director
(appointed 27 February 2017)

Annette Marie Barnes is now progressing a plural NED career. Until January 2018, Annette was employed as Managing Director, Wealth & Mass Affluent and was previously CEO of Lloyds Bank Private Banking Ltd. In this role, Annette had responsibility for Lloyds Banking Group's Wealth & Mass Affluent businesses with circa £40bn assets under management. Prior to that, Annette was Managing Director of Bank of Scotland (Retail). Annette has over 30 years of financial services experience with a specific focus on customer service, IT and risk.

Directors' Report

Corporate Governance Report

The Group is committed to high standards of corporate governance. Companies can choose to voluntarily adopt the UK Corporate Governance Code. Whilst the Group does not voluntarily adopt all provisions of the Code, we have reported on our Corporate Governance arrangements on pages 20 to 23 by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the company.

The Board

The Group is led by the Board, which is made up of three Executive Directors and four Non-Executive Directors.

Executive Directors who have served during the year:

Mike Danson
Bernard Cragg
Simon Pyper (resigned 31 December 2017)

Non-Executive Directors who have served during the year:

Peter Harkness
Murray Legg
Annette Barnes (appointed 27 February 2017)
Andrew Day (appointed 27 February 2017)
Mark Freebairn (resigned 25 April 2017)
Kelsey van Musschenbroek (resigned 25 April 2017)

The Non-Executive Directors' shareholdings are detailed in the Directors' Interests table on page 23 of the report. The Board has determined that all the Non-Executive Directors are independent and that their shareholding in the Company does not affect their independence.

In 2017, the Board met 12 times during the year and there is a formal schedule of matters reserved for the consideration of the Board. The Board is responsible to the shareholders for the proper management of the Group. The Board sets and monitors the Group strategy, reviewing trading performance, ensuring adequate funding, examining development possibilities and formulating policy on key issues. The Board is also responsible for monitoring the risk and control environment.

The Executive Chairman is responsible for the running of the Board and together with the Board members, determining the strategy of the Group. The Chief Executive is responsible for the running of the Group's businesses.

The Non-Executive Directors have the opportunity to meet without the Executive Directors in order to discuss the performance of the Board, its committees and individual Directors.

All Directors are required to stand for re-election every year. The terms and conditions of appointment of the Non-Executive Directors are available for inspection at our registered office.

The Company Secretary ensures that the Board and its committees are supplied with papers to enable them to consider matters in good time for meetings and to enable them to discharge their duties. Procedures are in place for the Directors in the furtherance of their duties to take independent professional advice, if necessary at the Company's expense.

The Board has established Audit, Nomination and Remuneration Committees with mandates to deal with specific aspects of its business. The table below details the membership and attendance of individual Directors at Board and committee meetings held during the year ended 31 December 2017.

Board meetings during the year:

	Board	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings	12	4	3	2
Bernard Cragg	12	N/A	N/A	2
Mike Danson	12	N/A	N/A	2
Simon Pyper	8	N/A	N/A	-
Kelsey van Musschenbroek	1	1	-	-
Mark Freebairn	2	-	-	-
Murray Legg	12	4	3	2
Peter Harkness	12	4	3	2
Annette Barnes	10	3	-	-
Andrew Day	10	3	-	-

Directors' Report

Corporate Governance Report

Remuneration Committee

The Remuneration Committee comprises the Chairman Peter Harkness, Murray Legg, Annette Barnes and Andrew Day. The Remuneration Committee is responsible for determining the service contract terms, remuneration and other benefits of the Executive Directors, details of which are set out in the Remuneration Report on pages 26 and 27. The terms of reference of the Remuneration Committee are available for inspection on request.

Audit Committee

The Audit Committee is comprised of the Chairman Murray Legg, Peter Harkness, Annette Barnes and Andrew Day. Murray Legg is a Chartered Accountant with recent and relevant financial experience.

The Committee met four times in the year with the external auditors in attendance.

The Committee is responsible for reviewing the Interim Report and the Annual Report and Accounts and it oversees the controls necessary to ensure the integrity of the financial information reported to shareholders. The Audit Committee discusses the nature, scope and findings of the audit with the external auditors and monitors the independence of the external auditors. The Committee is also responsible for considering the appointment or re-appointment of external auditors and the audit fee. The terms of reference of the Audit Committee are available for inspection on request.

The Audit Committee discharges its responsibilities through receiving reports from management and advisers, working closely with the auditors, carrying out and reviewing risk assessments and taking counsel where appropriate in areas when required to make a judgement.

The Audit Committee has considered the need for a separate internal audit function but due to the size of the Group and procedures in place to monitor both trading performance and internal controls, it was concluded the costs of a separate internal audit department would outweigh the benefits.

Nominations Committee

The Nominations Committee is comprised of the Chairman Peter Harkness, Murray Legg, Bernard Cragg and Mike Danson. For governance reasons, the Chairman has the casting vote.

Internal control and risk management

The Board has overall responsibility for the Group's system of internal controls and for monitoring its effectiveness. Such a system is designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors review the effectiveness of the Group's system of internal controls. This review extends to all controls including financial, operational, compliance and risk management. Formal risk review is a regular Board agenda item.

The key controls in place have been reviewed by the Board and comprise the following:

- The preparation of comprehensive annual budgets and business plans integrating both financial and operational performance objectives, with an assessment of the associated business and financial risks. The overall Group budget and business plan is subject to approval by the Board.
- Weekly revenue reports are produced and reviewed by management.
- Monthly management accounts are prepared and reviewed by the Board. This includes reporting against key performance indicators and exception reporting.
- An organisational structure with formally defined lines of responsibility. Authorisation limits have been set throughout the Group.
- The quarterly preparation and Board review of management accounting control checklists.

Directors' Report

Corporate Governance Report

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 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 Accounts on a going concern basis.

Long-Term Viability

The Directors have assessed the viability of the Group over a five year period to December 2022, taking account of the Group's current position and the potential impact of the principal risks as outlined on pages 16 to 17 of this Annual Report. A five-year period was deemed appropriate for this assessment as it best reflects the strategic planning and budgeting process required for the implementation of the Group's strategy. The Board has completed a thorough review of threats with the potential to compromise the Group's business model, future performance, solvency, liquidity and its resilience to those risks.

Key factors the Board considered within this review included:

- The Group's well established products and supporting processes and infrastructure, now aligned under the GlobalData brand
- The performance of the organic revenues and potential for future growth
- The performance of acquisitions made over the last two years
- The talented colleagues we have in the business and the long-term incentive plan to keep our most talented employees
- The diverse nature of the Group's revenue base across both industrial and geographical markets
- The Group's committed banking facilities of £75m and further option of £25m

Based on the results of their review, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their assessment.

Shareholder relationships

The Company operates a corporate website at www.globaldata.com where information is available to potential investors and shareholders.

The Board will use the Annual General Meeting to communicate with shareholders and seek their participation. The Notice of the Annual General Meeting will be circulated more than 21 working days prior to the meeting.

Employee policies

The Group places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the factors affecting the performance of the Group. This is achieved through formal and informal meetings.

The Group benefits from the diversity and variety of its workforce and is fully committed to maintaining and encouraging diversity. It is the Group's policy to give full and fair consideration to the employment of disabled persons, the continuing employment of employees becoming disabled, and to the full development of the careers of disabled employees, having regard to their particular abilities.

The Group does not discriminate on the grounds of gender, race, disability, sexuality, religion, philosophical belief, political belief, trade union membership or age as guided by the Equality Act 2010.

At 31 December 2017, the Group employed the following number of employees of each gender:

	2017	2016
	No.	No.
Male	1,492	1,225
Female	1,064	733
	2,556	1,958

Directors' Report

Corporate Governance Report

Health and safety

It is the policy of the Group to conduct all business activities in a responsible manner, free from recognised hazards and to respect the environment, health and safety of our employees, customers, suppliers, partners, neighbours and the community at large.

Political donations

The Group has not made any political donations during the year.

Supplier payments policy

It is the Group's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions. At 31 December 2017 the Group had 61 days purchases outstanding (2016: 56 days).

Subsequent events

On 25 January 2018, GlobalData UK Limited acquired the entire share capital of CHM Research Limited, for cash consideration of £1.6m. CHM Research provides thematic research in the global Technology, Media and Telecoms sectors and is based in London. Due to the proximity of the acquisition to the year end, in line with the provisions of IFRS 3, fair value adjustments may be required within the year ended 31 December 2018.

Additionally, as disclosed in the Executive Chairman's Statement, the Company is in advanced discussions concerning the possible acquisition of Energy, Construction data and analytics provider, Research Views Limited, a private company owned by Mike Danson and Wayne Lloyd and a number of other minority shareholders. The contemplated Acquisition remains subject to binding legal agreements and there can be no certainty that these discussions will lead to a transaction. If terms are agreed between the respective parties, the Acquisition would require the approval of GlobalData's shareholders in a general meeting.

Financial instruments

Use of financial instruments and exposure to various financial risks has been discussed within the Strategic Report (page 15).

Future developments

Future developments have been discussed within the Strategic Report (page 9).

Directors' Interests

Details of the Company's share capital are set out in note 22 to the financial statements. As at 25 February 2018, Mike Danson had a beneficial interest of 68.0 per cent of the issued ordinary share capital of the Company. No other person has notified any interest in the ordinary shares of the Company, in accordance with AIM Rule 17.

The interests of the Directors as at 25 February 2018 in the ordinary shares of the Company were as follows:

	Number of ordinary shares
Bernard Cragg	390,000
Mike Danson	69,604,325
Murray Legg	15,000
Peter Harkness	70,000

Directors' Report

Audit Committee Report



The Audit Committee plays an important role in the governance of the Group and I am pleased to present our report to you for 2017.

As Chairman of the Audit Committee it was my responsibility to ensure that the Committee was rigorous and effective in its role of monitoring and reviewing:

- The integrity of the financial statements of the Group and any formal announcements relating to financial performance
- The effectiveness of the Group's internal controls and risk management framework
- The integrity of the Group's relationship with the external auditors and the effectiveness of the audit process

During the year the Audit Committee met on four occasions and I am satisfied that we were presented with papers of good quality and in a timely fashion.

The Audit Committee consists of the Chairman Murray Legg, Peter Harkness, Annette Barnes and Andrew Day.

The integrity of financial reporting

We reviewed the integrity of the financial statements and all formal announcements relating to financial performance during 2017. As part of the review, we engaged in discussion with the external auditors on whether significant areas of judgement and significant risks were adequately reported and disclosed.

During 2017, we focused upon the following areas:

- Long-term viability of the Group, in discussion with the Board
- Review of significant revenue contracts
- Assessing the impact of IFRS 15 'Revenue from Contracts with Customers', which is effective 1 January 2018
- Assessing the impact of IFRS16 'Leases', which is effective 1 January 2019
- Enhancements to financial reporting systems

In accordance with the revised ISA 700, 'Forming an Opinion and Reporting on Financial Statements', our auditor has adopted the enhanced audit report for the 2017 Annual Report and Accounts.

The effectiveness of internal controls and risk management framework

The Committee has a clear process for identifying, evaluating and managing risk. Significant risks faced by the Group are documented in the Group's risk register and considered regularly. The external auditors include a review of the Group's risk register in their audit approach. Furthermore, the Board holds an 'Away Day' each year when the Group's performance, strategy and significant risks are critically evaluated, including a review of the effectiveness of internal controls.

External Auditor

The Committee recommends the reappointment of Grant Thornton UK LLP for 2018. We believe their independence, the objectivity of the external audit and the effectiveness of the audit process is safeguarded and remains strong. This is displayed through their robust internal processes, their continuing challenge, their focused reporting and their discussions with both management and the Audit Committee. We judge Grant Thornton UK LLP through the quality of their audit findings, management's response and stakeholder feedback.

In order to maintain the independence of the external auditors, the Board has determined that non-audit work will not be offered to the external auditors unless there are clear efficiencies and value added benefits to the Group.

The Audit Committee annually reviews the remuneration received by the auditors for audit services and non-audit work. Their audit and non-audit fees are set, monitored and reviewed throughout the year (see note 4 of the financial statements). The non-audit fees in the year were not material in the context of the overall fee and the Committee deemed that no conflict existed between such audit and non-audit work.

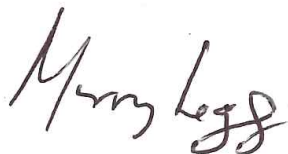
Directors' Report

Audit Committee Report

Tenure of Auditor

Grant Thornton UK LLP have been the Auditor for the Group since the acquisition of TMN Group Plc in 2009 and were also the Auditor of TMN Group Plc prior to that date.

To maintain the objectivity of the audit process the Group actively supports audit partner rotation, which occurred during 2017.

A handwritten signature in black ink, appearing to read 'Murray Legg', is positioned above the printed name and title.

Murray Legg

Chairman of the Audit Committee
25 February 2018

Directors' Report

Directors' Remuneration Report



Unaudited information

The Remuneration Committee

I am pleased to present the Remuneration Committee's report to you for 2017.

The Remuneration Committee consists of the Chairman Peter Harkness, Murray Legg, Annette Barnes and Andrew Day.

Directors' remuneration policy

The Board is responsible for setting the Group's policy on Directors' remuneration and the Remuneration Committee decides on the remuneration package of each Executive Director.

The primary objectives of the Group's policy on executive remuneration are that it should be structured so as to attract and retain executives of a high calibre with the skills and experience necessary to develop the Company successfully and, secondly, to reward them in a way which encourages the creation of value for the shareholders. The performance measurement of the Executive Directors and the determination of their annual remuneration package is undertaken by the Remuneration Committee. No Director is involved in setting their own remuneration.

The main elements of the Executive Directors' remuneration are:

- Basic annual salary - The salaries of the Executive Directors are reviewed annually and reflect the executives' experience, responsibility and the Group's market value.
- Bonus - Based upon performance.
- Other benefits - Other benefits include medical cover and car allowances.
- Share based payments - Full details of the share option scheme operated by the Group are set out in note 23.

Non-Executive Directors' remuneration

All Non-Executive Directors have letters of appointment with the Company and their remuneration is determined by the Board, having considered the level of fees in similar companies.

Directors' service agreements

It is the Group's policy that Directors should not have service agreements with notice periods capable of exceeding twelve months. The existing service agreements have neither fixed terms nor contractual termination payments but do have fixed notice periods. The details of the service agreements of the Directors as at 25 February 2018 are:

Executive Directors	Contract date	Notice period
Bernard Cragg	12 April 2016	3 months
Mike Danson	1 October 2008	12 months
Graham Lilley	11 August 2017	6 months
Non-Executive Directors		
Murray Legg	23 February 2016	3 months
Peter Harkness	25 June 2009	1 month
Annette Barnes	24 January 2017	3 months
Andrew Day	24 January 2017	3 months

Directors' Report

Directors' Remuneration Report

Audited Information

Directors' emoluments

	Basic salary £000s	Other benefits £000s	2017 total £000s	2016 total £000s
Executive Directors				
Bernard Cragg	150	-	150	158
Mike Danson	50	48	98	97
Simon Pyper	120	2	122	257
Non-Executive Directors				
Kelsey van Musschenbroek	10	-	10	30
Mark Freebairn	10	-	10	30
Murray Legg	40	-	40	34
Peter Harkness	40	-	40	38
Annette Barnes	25	-	25	-
Andrew Day	25	-	25	-

The other benefits consist of company cars and health insurance cover.

As at 31 December 2017, Simon Pyper had 350,000 share options in issue (2016: 350,000) and Bernard Cragg had 250,000 share options in issue (2016: 250,000). No options were exercised during 2017 (2016: nil). No other Directors as at 31 December 2017 had share options.

Share options

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.

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 £28m and £39m respectively (2016: £26.7 million and £35 million respectively). The targets were revised during 2017 following the acquisition of the Pharmsource and Infinata businesses.

The total charge recognised for the scheme during the year ended 31 December 2017 was £5.3 million (2016: £2.8 million). The awards of the scheme are settled with ordinary shares of the Company.

By order of the Board



Peter Harkness

Chairman of the Remuneration Committee

25 February 2018

Directors' Report

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and the parent Company 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 International Financial Reporting Standards as adopted by the European Union (IFRSs). 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 and the Group 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 IFRSs 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 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors to the Company will be proposed at the Annual General Meeting.

Disclosure of information to auditors

The Directors confirm that: so far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware, and the Directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and establish that the Group's auditors are aware of that information.

Annual General Meeting

The Annual General Meeting will be held on 24 April 2018 at John Carpenter House, John Carpenter Street, London EC4Y 0AN at 10am.

On behalf of the Board



Mike Danson
Chief Executive
25 February 2018

Independent Auditor's Report

Independent Auditor's Report To The Members Of GlobalData Plc

OPINION

Our opinion on the financial statements is unmodified

We have audited the financial statements of GlobalData Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated and company statement of cash flows and notes to the consolidated and company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group and company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group and the parent 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 as applied to listed entities, 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.

WHO WE ARE REPORTING TO

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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Overview of our audit approach

- Overall group materiality: £818,900, which represents 3.5% of the Group's Adjusted EBITDA
- We performed full scope audit procedures on key business operations in the UK and USA and targeted audit procedures on business operations in the UK and India.
- Key audit matters were identified for the Group as:
 - Revenue recognition;
 - Acquisition accounting of Ascential Jersey Holdings Limited;
 - Acquisition accounting of Infinata; and
 - Intangible assets impairment review.
- Key audit matter identified for the parent company as:
 - Investments impairment review



Independent Auditor's Report

Independent Auditor's Report To The Members Of Globaldata Plc

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Group	How the matter was addressed in the audit - Group
<p>Revenue recognition</p> <p>The Group enters into a high volume of revenue transactions. Because of this, we identified the occurrence of revenue recognition as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none">• An assessment of the methodology and the internal control environment relating to revenue recognition. This involved assessing the design of key controls in the revenue business cycle relevant to the audit as well as reviewing whether the implementation of these key controls was satisfactory;• we performed substantive testing on a sample of revenue transactions throughout the year across each of the revenue streams to evaluate whether revenue is recognised in accordance with the contract terms, having considered the principles of IFRSs as adopted by the European Union and the commercial substance of the contracts. In addition:<ul style="list-style-type: none">• the occurrence of revenue testing was tested by obtaining signed customer contracts, ensuring that a service was provided by checking the online subscription platform to ensure the customers have access and verifying that the delivery of the products had occurred;• whether revenue recognised in the correct period by checking evidence that verifies when the service was delivered or product was sold;• for a sample of revenue contracts we tested managements' recognition of income by recalculating revenue recorded with reference to the contractual arrangements and/or project percentage of completion reports. We challenged the percentage of completion reports by comparing the project status and actual costs incurred of these projects in January and February 2018 as majority of contracts are short term; and• for a sample of revenue contracts, we tested the accuracy of the deferred income schedules by checking the start and end dates to the contractual arrangements. We recalculated the amount of deferred revenues and accrued income. <p>The Group's accounting policy on revenue is shown in note 2 to the group financial statements and related disclosures are included in note 3.</p> <p>Key observations</p> <p>Our testing did not identify significant deficiency in the design of controls that would have required us to expand the nature or scope of our planned detailed test work. We have not noted any significant issues with respect to the recognition of revenue through the audit work undertaken. In addition, we did not identify any significant differences in our recalculation of revenue, deferred revenue or accrued income.</p>

Independent Auditor's Report

Independent Auditor's Report To The Members Of GlobalData Plc

Key Audit Matter - Group	How the matter was addressed in the audit - Group
<p>Acquisition accounting of Ascential Jersey Holdings Limited</p> <p>On 30 November 2017 the whole of the issued share capital of Ascential Jersey Holdings Limited was acquired for total consideration of \$17.5m cash as detailed in Note 26. Ascential Jersey Holdings Limited holds 100% of the shares of MEED Media FZ LLC</p> <p>As a result of this acquisition, the Group recorded intangible assets and goodwill of £10.3 million and £7.9 million respectively as stated in Note 26. Management has made key judgements in determining the allocation of the purchase price to the assets and liabilities acquired.</p> <p>The calculation of the intangible assets and goodwill arising from the acquisition required the application of management's valuation model to determine the fair value of the identifiable intangible assets.</p> <p>We therefore identified the acquisition of Ascential Jersey Holdings Limited, including the valuation and allocation of the purchase price to the assets and liabilities acquired, as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Obtaining relevant purchase documents to assess whether management had accounted for the acquisition appropriately; • Auditing the opening balance sheet on acquisition. We obtained third party evidence on bank balances, tested a representative sample for cash after date on trade receivables, post year end payments on creditors and recalculated the deferred income; • Challenging the identification and valuation methodology of intangible assets; • Engaging our internal valuations specialists to assist the audit team in assessing the reasonableness of the underlying assumptions used in the excess earnings method model and royalty rate model performed by management's external specialists; and • Challenging management's assumptions with reference to historic data, sensitivity analysis, re-computation and benchmarking against industry data available. This is because the valuation model includes certain assumptions which are judgemental in nature including estimates of future revenue, growth rates, customer retention rates and discount rates. <p>The group's accounting policy on the valuation of the acquired intangible assets is shown in notes 1 and 2 to the group financial statements and related disclosures are included in note 26.</p> <p>Key observations</p> <p>We have not noted any significant issues on the identification of intangible assets and the purchase price allocation of intangible assets through the audit work undertaken.</p>
<p>Acquisition accounting of Infinata</p> <p>In April 2017 GlobalData UK Ltd acquired the trade and assets of Infinata for consideration of US\$9.6million as stated in Note 26.</p> <p>As a result of this acquisition, the Group recorded intangible assets and goodwill of £5.2 million and £5.3 million respectively as stated in Note 26. Management has made key judgements in determining the allocation of the purchase price to the assets and liabilities acquired.</p> <p>The calculation of the intangible assets and goodwill arising from the acquisition required the application of management's valuation model to determine the fair value of the identifiable intangible assets.</p> <p>We therefore identified the acquisition of the trade and assets of Infinata, including the valuation and allocation of the purchase price to the assets and liabilities acquired, as a significant risk which was one of the most significant assessed risks of material misstatement.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Obtaining relevant purchase documents to assess whether management had accounted for the acquisition appropriately; • Audited the opening balance sheet on acquisition by recalculating the deferred income balance; • Challenging the identification and valuation methodology of intangible assets; • Engaging our internal valuations specialists to assist the audit team in assessing the reasonableness of the underlying assumptions used in the excess earnings method model and royalty rate model performed by management's external specialists, and challenging management's calculations and assumptions used; and • Challenging management's assumptions with reference to historic data, sensitivity analysis, re-computation and benchmarking against industry data available. This is because the valuation model includes certain assumptions which are judgemental in nature including estimates of future revenue, growth rates, customer retention rates and discount rates. <p>The group's accounting policy on the valuation of the acquired intangible assets is shown in notes 1 and 2 to the group financial statements and related disclosures are included in note 26.</p> <p>Key observations</p> <p>We have not noted any significant issues on the identification of intangible assets and the purchase price allocation of intangible assets through the audit work undertaken.</p>

Independent Auditor's Report

Independent Auditor's Report To The Members Of GlobalData Plc

Key Audit Matter - Group	How the matter was addressed in the audit - Group
<p>Intangible assets impairment review A significant balance on the consolidated statement of financial position is intangible assets of £150.5 million, including goodwill of £118.9 million as detailed in Note 11. The recovery of these assets depends on achieving sufficiently profitable business in the future.</p> <p>In accordance with International Accounting Standard 36: Impairment of Assets ('IAS 36') Goodwill is subject to an annual impairment test.</p> <p>Other intangibles are subject to an impairment test when there is an indication that an asset may be impaired. The process for measuring and recognising impairment under IAS 36 is complex and judgemental. We therefore identified intangibles impairment review as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • An assessment of the methodology and the internal control environment relating to the intangible assets impairment review. This involved assessing the design of key controls relevant to the audit, that changes are monitored, scrutinised by appropriate personnel and the final assumptions used in impairment testing have been appropriately approved; • Challenging the methodology and assumptions used by management in conducting the impairment review. This also includes challenging management on their identification of cash generating units with reference to the guidance set out in IAS 36; • Testing the mathematical accuracy of the impairment calculations; • Testing the accuracy of management's forecasting through comparison of historical budgets and growth rates to actual performance and growth rates. We challenged other key assumptions in the value in use calculations for goodwill and intangible assets such as cash flow projections, discount rates, long term growth rates and sensitivities used; and • Evaluating the disclosures related to the impairment review. <p>The group's accounting policy on impairment of intangible assets is shown in note 2 to the group financial statements and related disclosures are included in note 11.</p> <p>Key observations Our testing did not identify significant deficiencies in the design and operation of controls that would have required us to expand the nature or scope of our planned detailed test work. Based on our audit work there was sufficient headroom in the value in use calculation and hence we concur with management's assessment that there is no impairment.</p>
<p>Key Audit Matter - Parent</p> <p>Investments impairment review A significant balance on the parent company statement of financial position is investments of £169.4 million as detailed in Note 6 in the Company financial statements. The recovery of these assets depends on the cash generating units achieving sufficiently profitable business in the future.</p> <p>The investments are subject to an impairment test when there is an indication that an asset may be impaired. The process for measuring and recognising impairment under IAS 36 is complex and judgemental. We therefore identified investment impairment review as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Testing the controls designed and applied by the Company to provide assurance that the assumptions used in preparing the impairment calculations are updated, that changes are monitored, scrutinised by appropriate personnel and that the final assumptions used in impairment testing have been appropriately approved; • Challenging the methodology and assumptions used by management in conducting the impairment review. This also includes challenging management on their identification of cash generating units due to the interdependence among subsidiaries, with reference to the guidance set out in IAS 36; • Comparing the net assets in each of the cash generating units to the investment held in the parent company; • Testing the mathematical accuracy of the impairment calculations; • Challenging the forecasts prepared by management, where we evaluated the forecasts by comparing them to historic performance and growth rates, understanding the key drivers of revenue and comparing these to market expectations. We challenged the key assumptions in the value in use calculations for goodwill and intangible assets such as cash flow projections, discount rates, long-term growth rates and sensitivities used; and • Evaluating the disclosures related to the impairment review. <p>The company's accounting policy on impairment of investments is shown in note 2 to the Company financial statements and related disclosures are included in note 6.</p> <p>Key observations Our testing did not identify significant deficiencies in the design and operation of controls that would have required us to expand the nature or scope of our planned detailed test work. We found no errors in the calculations we tested. Based on our audit work there was sufficient headroom in the value in use calculation and hence we concur with management's assessment that there is no impairment.</p>

Independent Auditor's Report

Independent Auditor's Report To The Members Of GlobalData Plc

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work.

Materiality was determined as follows:

Materiality Measure	Group	Parent
Financial statements as a whole	<p>Materiality was set at £818,900 which was 3.5% of the Adjusted EBITDA (Adjusted EBITDA as defined by management on page 36). This benchmark is considered the most appropriate because this is used by readers of the group's financials to judge the performance of the group and is a key performance indicator for management.</p> <p>Materiality for the current year is higher than the level that we determined for the year ended 31 December 2016 to reflect the increase in the Group's Adjusted EBITDA.</p>	<p>Materiality was set at £573,200 which was capped to component materiality (Component materiality was set at 70% of Group materiality). We consider this benchmark to be most appropriate as this is often used by external readers of the financials to judge the performance of the entity and is a key performance indicator for management.</p> <p>Materiality for the current year has been consistently determined and has resulted in an increase in the level that we determined for the year ended 31 Dec 2016 to reflect the increase in the underlying performance and size of the Company.</p>
Performance materiality used to drive the extent of our testing	70% of financial statement materiality.	70% of financial statement materiality.
Specific materiality	We have determined a lower level of specific materiality for certain areas being directors' remuneration and related party transactions.	We have determined a lower level of specific materiality for certain areas being directors' remuneration and related party transactions.
Communication of misstatements to the audit committee	£40,945 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£28,660 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Independent Auditor's Report

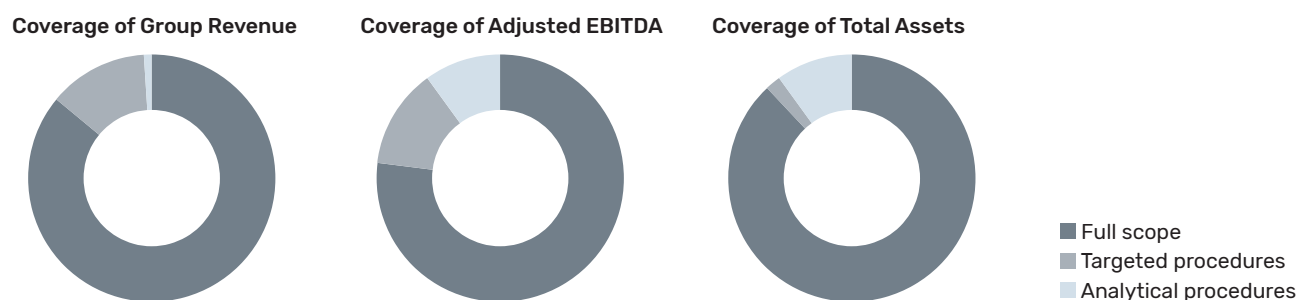
Independent Auditor's Report To The Members Of GlobalData Plc

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our audit approach was a risk-based approach founded on a thorough understanding of the group's business, its environment and risk profile and in particular included:

- Evaluation by the group audit team of identified components to assess the significance of that component and to determine the planned audit response based on a measure of materiality;
- Evaluating the processes and controls over key financial systems identified as part of our risk assessment. This included a review of the general IT controls, the accounts production process and the controls addressing critical accounting matters identified in our risk assessment;
- There has been no significant changes to the scoping of key business operations for the current year Group audit from the scope of that of the prior year;
- The Group is predominately based within the United Kingdom (UK) and comprises a number of UK subsidiaries which are centrally managed and controlled.
- There are a number of overseas subsidiaries. The audit testing for the the UK and overseas subsidiaries in respect of the group audit was performed by the Group audit team.

Our Group scoping ensures we have attained coverage on full scope and targeted procedures of 99% of Group revenues and 90% of Adjusted EBITDA and Total assets. The balance was tested analytically to Group materiality.



OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 26 to 27, 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.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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.

Independent Auditor's Report

Independent Auditor's Report To The Members Of GlobalData Plc

MATTERS ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

In the light of the knowledge and understanding of the group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Directors' responsibilities set out on page 28, 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 group's and the parent 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 group or the parent 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. This description forms part of our auditor's report.



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
25 February 2018

Consolidated Income Statement

	Notes	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Continuing operations			
Revenue	3	121,678	100,013
Cost of sales		(77,658)	(65,781)
Gross profit		44,020	34,232
Distribution costs		(82)	(63)
Administrative costs		(23,496)	(15,466)
Other expenses	5	(19,783)	(20,267)
Operating profit/ (loss)	4	659	(1,564)
<i>Analysed as:</i>			
Adjusted EBITDA¹		23,397	20,580
Items associated with acquisitions and restructure of the Group	5	(3,347)	(1,761)
Other adjusting items	5	(4,474)	(5,105)
EBITDA²		15,576	13,714
Amortisation		(14,088)	(14,553)
Depreciation		(829)	(725)
Operating profit/ (loss)		659	(1,564)
Finance costs	8	(1,444)	(955)
Loss before tax from continuing operations		(785)	(2,519)
Income tax (expense)/ credit	9	(1,371)	4,332
(Loss)/ profit for the year from continuing operations		(2,156)	1,813
Loss for the year from discontinued operations	25	-	(717)
(Loss)/ profit for the year		(2,156)	1,096
(Loss)/ earnings per share attributable to equity holders from continuing operations:	10		
Basic (loss)/ earnings per share (pence)		(2.11)	1.80
Diluted (loss)/ earnings per share (pence)		(2.11)	1.65
Loss per share attributable to equity holders from discontinued operations:			
Basic loss per share (pence)		-	(0.71)
Diluted loss per share (pence)		-	(0.71)
Total basic (loss)/ earnings per share (pence)		(2.11)	1.09
Total diluted (loss)/ earnings per share (pence)		(2.11)	1.00

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

Note 1: We define Adjusted EBITDA as EBITDA adjusted for costs associated with acquisitions, restructuring of the Group, share based payments, unrealised operating exchange rate movements, impairment and impact of foreign exchange contracts. See note 5 of the financial statements for 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.

Note 2: EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment.

Consolidated Statement of Comprehensive Income

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
(Loss)/ profit for the year	(2,156)	1,096
Other comprehensive income		
Items that will be classified subsequently to profit or loss:		
Net exchange (losses)/ gains on translation of foreign entities	(117)	108
Other comprehensive (loss)/ income, net of tax	(117)	108
Total comprehensive (loss)/ income for the year	(2,273)	1,204

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

Consolidated Statement of Financial Position

	Notes	31 December 2017 £000s	31 December 2016 £000s
Non-current assets			
Property, plant and equipment	12	1,243	1,353
Intangible assets	11	150,548	133,506
Trade and other receivables	27	3,700	4,625
Deferred tax assets	16	4,947	4,137
		160,438	143,621
Current assets			
Inventories	14	6	-
Current tax receivable		-	639
Trade and other receivables	15	50,726	42,608
Short-term derivative assets	13	369	94
Cash and cash equivalents		2,952	6,447
		54,053	49,788
Total assets		214,491	193,409
Current liabilities			
Trade and other payables	17	(77,842)	(64,775)
Short-term borrowings	18	(6,000)	(5,737)
Current tax payable		(2,990)	-
Short-term derivative liabilities	13	(98)	(1,089)
Short-term provisions	20	(160)	(1,364)
		(87,090)	(72,965)
Non-current liabilities			
Long-term provisions	20	(441)	(223)
Deferred tax liabilities	16	(3,014)	(4,655)
Long-term borrowings	18	(39,955)	(26,162)
		(43,410)	(31,040)
Total liabilities		(130,500)	(104,005)
Net assets		83,991	89,404
Equity			
Share capital	22	173	173
Share premium account		200	200
Treasury reserve	22	(2,289)	(960)
Other reserve	22	(37,128)	(37,128)
Merger reserve	22	66,481	66,481
Foreign currency translation reserve	22	(190)	(73)
Retained profit		56,744	60,711
Total equity		83,991	89,404

These financial statements were approved by the board of directors on 25 February 2018 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	Special reserve	Foreign currency translation reserve	Retained profit	Total equity
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Balance at 1 January 2016	154	200	-	(37,128)	-	48,422	(181)	13,744	25,211
Profit for the year	-	-	-	-	-	-	-	1,096	1,096
Other comprehensive income:									
Net exchange gains on translation of foreign entities	-	-	-	-	-	-	108	-	108
Total comprehensive income for the year	-	-	-	-	-	-	108	1,096	1,204
Transactions with owners:									
Shares issued for GlobalData Holding acquisition	19	-	-	-	66,481	-	-	-	66,500
Dividends	-	-	-	-	-	-	-	(5,113)	(5,113)
Share buy back	-	-	(960)	-	-	-	-	-	(960)
Special reserve transfer	-	-	-	-	-	(48,422)	-	48,422	-
Share based payments charge	-	-	-	-	-	-	-	2,764	2,764
Excess deferred tax on share based payments	-	-	-	-	-	-	-	(202)	(202)
Balance at 31 December 2016	173	200	(960)	(37,128)	66,481	-	(73)	60,711	89,404
Loss for the year	-	-	-	-	-	-	-	(2,156)	(2,156)
Other comprehensive income:									
Net exchange loss on translation of foreign entities	-	-	-	-	-	-	(117)	-	(117)
Total comprehensive loss for the year	-	-	-	-	-	-	(117)	(2,156)	(2,273)
Transactions with owners:									
Dividends	-	-	-	-	-	-	-	(7,134)	(7,134)
Share buy back	-	-	(1,329)	-	-	-	-	-	(1,329)
Share based payments charge	-	-	-	-	-	-	-	5,323	5,323
Balance at 31 December 2017	173	200	(2,289)	(37,128)	66,481	-	(190)	56,744	83,991

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

Consolidated Statement of Cash Flows

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Continuing operations		
Cash flows from operating activities		
(Loss)/ profit for the year from continuing operations	(2,156)	1,813
Adjustments for:		
Depreciation	829	725
Amortisation	14,088	14,553
Finance costs	1,444	955
Taxation recognised in profit or loss	1,371	(4,332)
Loss on disposal of fixed assets	-	48
Non-trading foreign exchange (gain)/ loss	(274)	1,571
Share based payments charge	5,323	2,764
Increase in trade and other receivables	(2,789)	(7,936)
(Increase)/ decrease in inventories	(6)	1
(Decrease)/ increase in trade payables	(1,117)	5,121
Revaluation of short and long-term derivatives	(1,266)	770
Movement in provisions	(986)	(1,016)
Cash generated from continuing operations	14,461	15,037
Interest paid (continuing operations)	(1,423)	(999)
Income taxes paid (continuing operations)	(57)	(1,562)
Net cash from operating activities (continuing operations)	12,981	12,476
Net decrease in cash and cash equivalents from discontinued operations	-	(604)
Total cash flows from operating activities	12,981	11,872
Cash flows from investing activities (continuing operations)		
Acquisitions	(20,338)	(2,878)
Purchase of property, plant and equipment	(612)	(578)
Purchase of intangible assets	(1,184)	(682)
Net cash used in investing activities (continuing operations)	(22,134)	(4,138)
Net decrease in cash and cash equivalents from discontinued operations	-	-
Total cash flows used in investing activities	(22,134)	(4,138)
Cash flows from financing activities (continuing operations)		
Repayment of short-term borrowings	(7,356)	(5,379)
Proceeds from long-term borrowings	51,100	-
Settlement of long-term borrowings	(29,520)	-
Dividends paid	(7,134)	(5,113)
Share buy back	(1,329)	(960)
Net cash from/ (used in) financing activities (continuing operations)	5,761	(11,452)
Net decrease in cash and cash equivalents from discontinued operations	-	-
Total cash flows from/ (used in) financing activities	5,761	(11,452)
Net decrease in cash and cash equivalents	(3,392)	(3,718)
Cash and cash equivalents at beginning of year	6,447	10,117
Effects of currency translation on cash and cash equivalents	(103)	48
Cash and cash equivalents at end of year	2,952	6,447

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 ('the Group') is to enable organisations in the Consumer, ICT and Healthcare markets to gain competitive advantage by providing unique, high quality data and analytics and services across multiple platforms.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom and listed on the Alternative Investment Market. 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

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments. These financial statements have been prepared in accordance with the accounting policies detailed below. The accounting policies have been applied consistently throughout the Group.

These financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. These financial statements have been approved for issue by the Board of Directors.

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 and segmental reporting.

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 11.

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 significant 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 23.

Notes to the Consolidated Financial Statements

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 23.

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. The provision for doubtful debts and the ageing of overdue trade receivables are included in note 15 to the financial statements. Additional disclosures on the assumptions behind the provision are provided in note 19 within the section on credit risk.

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 11 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.

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.

Notes to the Consolidated Financial Statements

2. ACCOUNTING POLICIES

a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and all of its subsidiary undertakings.

- Subsidiaries are those entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the Group's accounting policies.
- The results and cash flows relating to a business are included in the consolidated income statement and the consolidated statement of cash flows from the date of acquisition or are excluded from the date of disposal as appropriate.

b) Change to 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 2017 and is consistent with the policies applied in the previous year.

c) International Financial Reporting Standards ("Standards") in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 Financial Instruments (Issued on 24 July 2014 and effective for periods after 1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014 – EU adoption deferred until final standard is released)
- IFRS 15 Revenue from Contracts with Customers (issued on 28 May 2014) including amendments to IFRS 15: Effective date of IFRS 15 (issued on 11 September 2015 and effective for periods on or after 1 January 2018)
- IFRS 16 Leases (Issued on 13 January 2016 and effective for periods on or after 1 January 2019)
- Clarifications to IFRS 15 Revenue from Contracts with Customers (issued on 12 April 2016 and effective for periods on or after 1 January 2018)
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016 and not yet endorsed)
- Amendments to IFRS 9: Prepayment features with negative compensation (issued 12 October 2017 and effective for periods on or after 1 January 2018)
- Annual improvements to IFRS 2014-2016 Cycle (Issued 8 December 2016) – Relating to IFRS 1 First time adoption of IFRS and IAS 28 Investment in associates and joint ventures
- Annual improvements to IFRS 2014-2016 Cycle (Issued 8 December 2016) – Relating to IFRS 12 Disclosure of interest in other entities
- Annual Improvements to IFRS 2015-2017 Cycle (issued on 12 December 2017) – Relating to IAS 12 Income taxes, IAS 23 Borrowing costs, IFRS 3 Business combinations and IFRS 11 Joint Arrangements
- IFRIC Interpretation 22 Foreign currency transactions and advance considerations (issued on 8 December 2016 and not yet endorsed).
- IFRIC Interpretation 23 Uncertainty over Income Tax Treatments (Issued in June 2017 and not yet endorsed)

None of the above standards are effective and therefore have not been applied in the financial statements.

It is anticipated that there will be minimal impact on the financial statements from the adoption of these new and revised standards with the exception of IFRS16 'Leases' (effective 1 January 2019) which will have the following effect:

- The total value of the Company's future non-cancellable operating building lease commitments will be capitalised into property, plant and equipment.
- A corresponding finance lease liability will be recognised within liabilities.
- Operating lease costs in the income statement will be replaced by depreciation of the capitalised asset and interest cost of the finance lease liability. It is anticipated that these revised costs will be materially similar to the operating lease charge which would have been recognised if the changes to IFRS16 had not been enacted.

Management have conducted a full review of the impact of the changes enacted by IFRS15 'Revenue from Contracts with Customers' (effective 1 January 2018). The standard states that revenue recognition should depict promised transfer of services to customers at an amount that reflects consideration to which the entity expects to be entitled in exchange for those services. There are 5 steps which need to be followed:

1. Identify contract with customer
2. Identify performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations of the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

Notes to the Consolidated Financial Statements

Each of the revenue streams disclosed in the accounting policies have been reviewed against the new standard, with no impact on the current recognition approaches being identified.

Management have additionally performed a review to identify the impact of IFRS9 'Financial Instruments' (effective 1 January 2018). The new standard is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognised in profit and loss as they arise ("FVPL"), unless restrictive criteria are met for classifying and measuring the asset at either Amortised Cost or Fair Value Through Other Comprehensive Income ("FVOCI"). The financial assets which the Group holds are loans and receivables, for which changes to the fair value are posted to the income statement. Similarly, any changes to the fair value of the forward contracts in place at the year end are also posted to the income statement.

d) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and comprises amounts derived from services performed by the Group during the year.

- Subscription based service revenue is recognised on a straight-line basis over the period of the contractual term.
- Revenue from reports are recognised upon delivery.
- Revenue from the provision of bespoke research services is recognised by reference to stage of completion. Stage of completion is measured by reference to contractual obligations of each transaction.
- Event revenue is recognised when the event is held.
- Revenue from email advertising, lead generation sources and website publishing is recognised on completion of the relevant campaign or transaction after performance criteria have been fulfilled. Commission from pay for performance actions such as clicks, leads or sales generated resulting from advertising of a merchant's products or services on customers' websites is recognised on completion of performance criteria and any defined cancellation period.

Where amounts have been invoiced in advance of services performed, this is included within deferred revenue.

e) Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated over the following periods:

- Fixtures, fittings and equipment – over 3 to 5 years
- Leasehold improvements – over 3 to 10 years

The useful life, the residual value and the depreciation method are reassessed at each reporting date.

Where there is an indication of impairment, the carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset then the asset is impaired and its value reduced.

f) Intangible assets

Goodwill

Goodwill is recognised to the extent that it arises through a business combination and represents the difference between the consideration transferred and the fair value of net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to appropriate cash generating units (those expected to benefit from the business combination) and is tested annually for impairment. In testing for impairment, the recoverable amount of a CGU based on value in use calculations is compared to the carrying value of goodwill. These calculations use pre-tax cash flow projections based on five-year financial budgets approved by management. Cash flows beyond the five year period are extrapolated using estimated long-term growth rates. Any impairment losses in respect of goodwill are not reversed.

Acquired intangible assets

Acquired intangible assets include software, customer relationships, brands and intellectual property (IP) rights. Intangible assets acquired in material business combinations are capitalised at their fair value as determined by reference to the methodologies, judgements and policies disclosed on page 41. Intangible assets are amortised on a straight-line basis over their estimated useful lives of three to ten years for brands and customer relationships and twenty years for IP rights. Amortisation charges are accounted for within the other expenses category within the income statement. Impairment charges are accounted for within the other expenses category within the income statement. Within note 5, the Group separates out amortisation of acquired intangibles from other group amortisation charges.

Notes to the Consolidated Financial Statements

Computer software and websites

Non-integral computer software purchases are capitalised at cost as intangible assets. The Group also capitalises development costs associated with new products in accordance with the development criteria prescribed within IAS 38 "Intangible Assets". These costs are amortised over their estimated useful lives of three years. Costs associated with implementing or maintaining computer software programmes are recognised as an expense. Amortisation and impairment charges are accounted for within the administrative costs category within the income statement.

Impairment of intangible assets

Assets that have an indefinite useful life are not subject to amortisation but are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

g) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using rates substantively enacted at the reporting date, and any adjustments to the tax payable in respect of previous years.

Deferred taxation is provided in full on temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the reporting date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is not provided on temporary differences arising on the initial recognition of goodwill or on assets and liabilities other than in a business combination.

Tax is recognised in the income statement, except where it relates to items recognised as other comprehensive income, in which case it is recognised in the statement of other comprehensive income, and tax which related to items recognised in equity is recognised in equity.

h) Foreign currencies

The results are presented in Pounds Sterling (£) which is the presentation currency of the Company and Group.

Foreign currency transactions are translated into Sterling at the rates of exchange ruling at the date of the transaction, and if still in existence at the year end the balance is retranslated at the rates of exchange ruling at the reporting date. Differences arising from changes in exchange rates during the year are taken to the income statement.

The assets and liabilities of entities with a functional currency other than Sterling are expressed in Sterling using exchange rates prevailing on the reporting date. Income and expense items and cash flows are translated at the average exchange rates for the period and exchange differences arising are recognised in other comprehensive income. Additionally, opening reserves of entities with a functional currency other than Sterling are stated at the rate prevalent at the date of acquisition and differences arising are recognised in other comprehensive income. Such translation differences are recognised in the income statement in the period in which a foreign operation is disposed of.

i) Pensions

The Group's contributions to pension schemes for its employees, all of which are defined contribution schemes, are charged to the income statement as incurred.

j) Provisions

A provision is recognised in the statement of financial position when the Group has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted if the time value of money is material.

Notes to the Consolidated Financial Statements

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

l) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership do not transfer to the lessee are charged to the income statement on a straight-line basis over the period of the lease. Rental income from sub-leasing property space is recognised on a straight-line basis over the period of the relevant lease.

m) Financial instruments

The Group has derivative and non-derivative financial instruments which comprise foreign currency contracts, receivables, cash, loans and borrowings, and trade payables.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Financial liabilities are de-recognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash comprises cash balances and highly liquid call deposits. Bank overdrafts that form an integral part of the Group's cash management are included as a component of cash for the purpose of the statement of cash flows.

Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to fluctuations in foreign currency exchange rates. Derivatives are measured at fair values and any movement in fair value is recognised in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method, less any impairment losses. Accounts receivable are recorded initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment due to bad and doubtful accounts. The provision for doubtful debts is based on management's assessment of amounts considered uncollectible for specific customers or groups of customers based on age of debt, history of payments, account activity, economic factors and other relevant information. The amount of the provision is the difference between the asset's unamortised cost and the present value of estimated future cash flows, discounted at an effective interest rate. The provision expense is recognised in the income statement.

Bad debts are written off against the provision for doubtful debts in the period in which it is determined that the debts are uncollectible. If those debts are subsequently collected then a gain is recognised in the income statement.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a weighted average method.

o) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

Borrowing costs, being interest and other costs incurred in connection with the servicing of borrowings, are recognised as an expense when incurred.

Notes to the Consolidated Financial Statements

p) 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 in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted (fair value at the date of grant determined using the Black-Scholes model), 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 the share based payments reserve within equity.

q) Dividends

Dividends on the Group's ordinary shares are recognised as a liability in the Group's financial statements, and as a deduction from equity, in the period in which the dividends are declared. Where such dividends are proposed subject to the approval of the Group's shareholders, the dividends are only declared once shareholder approval has been obtained.

r) Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust have been included in the Group's financial statements because the Employee Benefit Trust is controlled by the Group.

The cost of purchasing own shares held by the Employee Benefit Trust are shown as a deduction in arriving at total shareholders' equity.

3. SEGMENTAL ANALYSIS

The principal activity of GlobalData Plc and its subsidiaries is to enable organisations in the Consumer, ICT and Healthcare markets to gain competitive advantage by providing unique, high quality data and analytics and services across multiple platforms.

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.

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.

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

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Business Information	121,678	100,013
Total Revenue	121,678	100,013
Adjusted EBITDA	23,397	20,580
Other expenses (see note 5)	(19,783)	(20,267)
Depreciation	(829)	(725)
Amortisation (excluding amortisation of acquired intangible assets)	(2,126)	(1,152)
Finance costs	(1,444)	(955)
Loss before tax from continuing operations	(785)	(2,519)

Notes to the Consolidated Financial Statements

Geographical analysis

From continuing operations

Year ended 31 December 2017	UK £000s	Europe £000s	Americas £000s	Asia Pacific £000s	Rest of World £000s	Total £000s
Revenue from external customers	23,876	33,381	45,067	12,428	6,926	121,678

Year ended 31 December 2016	UK £000s	Europe £000s	Americas £000s	Asia Pacific £000s	Rest of World £000s	Total £000s
Revenue from external customers	22,840	27,598	35,580	9,060	4,935	100,013

Intangible assets held in the US were £13.1 million, of which £11.6 million related to Goodwill. The Group also holds £2.0 million of deferred tax asset in the US. Intangible assets held in the UAE were £18.1m of which £10.3m related to Goodwill. All other non-current assets are held in the UK. The largest customer represented less than 3% of the Group's consolidated revenue.

4. OPERATING PROFIT/ (LOSS)

Operating profit/ (loss) is stated after the following expenses relating to continuing operations:

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Depreciation of property, plant and equipment	829	725
Amortisation of intangible assets	14,088	14,553
Loss/ (gain) on foreign exchange	1,230	(348)
Operating lease expense – land and buildings	3,013	2,220
Operating lease expense – other	106	12
Auditor's remuneration	253	229

Auditor's remuneration

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Audit of the Company's and the consolidated financial statements	77	75
Audit of subsidiary companies' financial statements	147	125
Audit-related assurance services	26	25
Other non-audit services	3	4
	253	229

Notes to the Consolidated Financial Statements

5. OTHER EXPENSES

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Restructuring costs	2,436	1,289
M&A costs	911	472
Items associated with acquisitions and restructure of the Group	3,347	1,761
Share based payments charge	5,323	2,764
Revaluation of short and long-term derivatives	(1,266)	770
Unrealised operating foreign exchange loss	417	1,571
Amortisation of acquired intangibles	11,962	13,401
Total other expenses	19,783	20,267

- Restructuring costs relates to redundancies and other restructuring.
- The M&A costs relate to due diligence and corporate finance activity.
- The share based payments charge relates to the share option scheme (see note 23).
- The revaluation of short and long-term derivatives relates to movement in the fair value of the short and long-term derivatives detailed in note 13.
- Unrealised operating foreign exchange losses relate to non-cash exchange losses made on operating items.

6. PARTICULARS OF EMPLOYEES

Employee benefit expense

From continuing operations

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Wages and salaries	72,046	60,982
Social security costs	5,061	4,874
Pension costs	930	799
Share based payments charge	5,323	2,764
	83,360	69,419

Pension costs represents payments made into defined contribution schemes.

Number of employees

The average monthly number of persons, including Executive Directors, employed by the Group during the year was as follows:

	Year ended 31 December 2017	Year ended 31 December 2016
	No.	No.
Sales and administrative staff	2,404	1,863

7. KEY MANAGEMENT COMPENSATION

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Short-term employee benefits	2,139	2,598
Long-term employee benefits	57	48
Share based payments	946	610
	3,142	3,256

Information regarding Directors' remuneration, share options, bonuses and pension contributions are set out in the Directors' Remuneration Report on pages 26 to 27.

Notes to the Consolidated Financial Statements

8. FINANCE INCOME AND COSTS

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Bank interest charge	40	12
Loan interest	1,513	1,056
Other interest receivable	(109)	(113)
	1,444	955

9. INCOME TAX

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Income statement		
Current income tax:		
Current income tax	(3,124)	(2,498)
Adjustments in respect of prior years	(698)	1,331
	(3,822)	(1,167)
Deferred income tax:		
Excess of depreciation over capital allowances on property, plant and equipment and intangible assets	(93)	75
Deferred tax on acquired intangibles	1,628	2,754
Movement on losses	(176)	(733)
Change in corporate tax rate	(1,274)	(67)
Deferred tax on share based payments	1,863	444
Adjustments in respect of prior years	503	3,026
	2,451	5,499
Total income tax (charge)/ credit in income statement	(1,371)	4,332

The tax (charge)/ credit is reconciled to the standard corporation tax rate applicable in the UK as follows:

	Year ended 31 December 2017	Year ended 31 December 2016
	£000s	£000s
Loss on ordinary activities before tax	(785)	(2,519)
Tax at the UK corporation tax rate of 19.25% (2016: 20%)	151	504
Effects of:		
Adjustments in respect of prior years	(195)	4,357
Income not taxable	-	510
Permanent difference on IFRS2 charge	838	(109)
Expenses not deductible for tax	(504)	177
Overseas tax not at a standard rate	(317)	(567)
Change in corporation tax rate	(1,274)	(67)
Unprovided deferred tax	(70)	(473)
	(1,371)	4,332

Notes to the Consolidated Financial Statements

10. 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 2017	Year ended 31 December 2016
Continuing operations		
Basic		
(Loss)/ profit for the year attributable to ordinary shareholders of the parent company (£000s)	(2,156)	1,813
Weighted average number of shares (000s)	102,346	100,632
Basic (loss)/ earnings per share (pence)	(2.11)	1.80
Diluted		
(Loss)/ profit for the year attributable to ordinary shareholders of the parent company (£000s)	(2,156)	1,813
Weighted average number of shares* (000s)	102,346	110,082
Diluted (loss)/ earnings per share (pence)	(2.11)	1.65
Discontinued operations		
Basic		
Loss for the year attributable to ordinary shareholders of the parent company (£000s)	-	(717)
Weighted average number of shares (000s)	102,346	100,632
Basic loss per share (pence)	-	(0.71)
Diluted		
Loss for the year attributable to ordinary shareholders of the parent company (£000s)	-	(717)
Weighted average number of shares* (000s)	102,346	100,632
Diluted loss per share (pence)	-	(0.71)
Total		
Basic		
(Loss)/ profit for the year attributable to ordinary shareholders of the parent company (£000s)	(2,156)	1,096
Weighted average number of shares (000s)	102,346	100,632
Basic (loss)/ earnings per share (pence)	(2.11)	1.09
Diluted		
(Loss)/ profit for the year attributable to ordinary shareholders of the parent company (£000s)	(2,156)	1,096
Weighted average number of shares* (000s)	102,346	110,082
Diluted (loss)/ earnings per share (pence)	(2.11)	1.00

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

	31 December 2017 No'000s	31 December 2016 No'000s
Basic weighted average number of shares	102,346	100,632
Share options in issue at end of year	10,622	9,450
Diluted weighted average number of shares	112,968	110,082

* Where the share options in issue are anti-dilutive in respect of the diluted loss per share calculation in 2017 and 2016, the options have not been included in the calculation.

Notes to the Consolidated Financial Statements

11. INTANGIBLE ASSETS

	Software £000s	Customer relationships £000s	Brands £000s	IP rights and Database £000s	Goodwill £000s	Total £000s
Cost						
As at 1 January 2016	6,423	15,849	4,817	11,397	53,479	91,965
Additions: Business Combinations	461	9,726	5,878	11,132	57,824	85,021
Additions: Separately Acquired	682	-	-	-	-	682
Fair value adjustments	-	-	-	-	152	152
Foreign currency retranslation	112	-	-	-	-	112
Transfer to 'Asset Held for Sale' Disposals	(101)	-	-	-	-	(101)
As at 31 December 2016	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
Amortisation						
As at 1 January 2016	(4,346)	(10,615)	(641)	(4,463)	(9,360)	(29,425)
Additions: Business Combinations	(349)	-	-	-	-	(349)
Charge for the year	(1,023)	(2,944)	(1,956)	(8,630)	-	(14,553)
Foreign currency retranslation	(78)	-	-	-	-	(78)
Disposals	80	-	-	-	-	80
As at 31 December 2016	(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)
Net book value						
As at 31 December 2017	1,814	16,099	8,552	5,209	118,874	150,548
As at 31 December 2016	1,861	12,016	8,098	9,436	102,095	133,506

Additions as a result of business combinations in the year have been disclosed in further detail in note 26.

As at 31 December 2017, the carrying value and remaining amortisation period of the Brand assets were as follows:

	Carrying Value £000s	Remaining Amortisation Period
GlobalData	5,048	13 years
Verdict	2,369	13 years
MEED	1,135	3 years
	8,552	

Notes to the Consolidated Financial Statements

Impairment tests for goodwill and intangible assets

Goodwill and intangibles are allocated to the cash generating unit (CGU) that is expected to benefit from the use of the asset.

The Group tests goodwill at each reporting date for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of a CGU is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on five year financial budgets approved by management. Cash flows beyond the five year period are extrapolated using estimated long-term growth rates.

The Group operates within a single operating segment, being Business Information. However, in accordance with IAS 36, Impairment of assets, the Group has to consider impairment indicators for goodwill and intangible assets on the value of the cash generating units. The cash generating units identified are Healthcare, Technology and Consumer.

Overall, the Group has significant headroom on its goodwill and intangibles carrying value and the assumptions used in the assessment are of an insensitive nature.

Assumptions

The recoverable amounts of the CGUs are determined from value in use calculations, which are based on the cash flow projections for each CGU. Value in use projections are based on Board approved forecasts, which cover the period 2018 - 2022. A terminal value calculation has been determined post 2022. The key assumptions are set out below:

Increase in revenue (for years 1 to 5)		Increase in costs (for years 1 to 5)		Discount rate		Terminal growth rate	
2017	2016	2017	2016	2017	2016	2017	2016
3.00%	3.00%	2.00%	2.00%	8.70%	9.48%	2.00%	2.00%

The value in use for each CGU is summarised below.

All values in the table are in £ million

	Goodwill	Other Intangible assets	Value in use	Headroom
Consumer	25.3	3.8	211.8	182.7
ICT	15.5	1.6	124.1	107
Healthcare	63.2	17.4	166.2	85.6
Total	104	22.8	502.1	375.3

Management has undertaken sensitivity analysis taking into consideration the impact on key impairment test assumptions arising from a range of possible future trading and economic scenarios on each CGU. The following scenarios would need to occur before impairment is triggered within the Group:

	Revenue Growth Falls To	Discount Rate Rises To
Consumer	(5.3%)	45.7%
ICT	(4.0%)	43.5%
Healthcare	(1.2%)	15.4%

No indication of impairment was noted from management's review, there is significant headroom in each CGU. The sensitivity analysis supports the substantial headroom and it would require a significant change in the trading environment for an impairment loss to be realised within the Group.

Amortisation

Amortisation for purchased intangible assets is accounted for within the administrative costs category within the income statement. Amortisation for acquired intangible assets is accounted for within other expenses within the income statement.

Notes to the Consolidated Financial Statements

12. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings & equipment £000s	Motor vehicles £000s	Leasehold Improvements £000s	Total £000s
Cost				
As at 1 January 2016	3,447	15	232	3,694
Additions: Business Combinations	1,089	-	-	1,089
Additions: Separately Acquired	578	-	-	578
Foreign currency retranslation	49	-	2	51
Disposals	(171)	-	-	(171)
As at 31 December 2016	4,992	15	234	5,241
Additions: Business Combinations	298	-	61	359
Additions: Separately Acquired	612	-	-	612
Foreign currency retranslation	(51)	-	(2)	(53)
Disposals	(116)	(15)	-	(131)
As at 31 December 2017	5,735	-	293	6,028
Depreciation				
As at 1 January 2016	(2,356)	(15)	(26)	(2,397)
Additions: Business Combinations	(849)	-	-	(849)
Charge for the year	(699)	-	(26)	(725)
Foreign currency retranslation	(60)	-	(1)	(61)
Disposals	144	-	-	144
As at 31 December 2016	(3,820)	(15)	(53)	(3,888)
Additions: Business Combinations	(231)	-	(18)	(249)
Charge for the year	(805)	-	(24)	(829)
Foreign currency retranslation	48	-	2	50
Disposals	116	15	-	131
As at 31 December 2017	(4,692)	-	(93)	(4,785)
Net book value				
As at 31 December 2017	1,043	-	200	1,243
As at 31 December 2016	1,172	-	181	1,353

Notes to the Consolidated Financial Statements

13. DERIVATIVE ASSETS AND LIABILITIES

	31 December 2017	31 December 2016
	£000s	£000s
Short-term derivative assets	369	94
Short-term derivative liabilities	(98)	(1,089)
Net derivative asset/ (liability)	271	(995)

Classification is based on when the derivatives mature. The fair values of derivatives are expected to impact the income statement over the next year, dependent on movements in the fair value of the foreign exchange contracts. The movement in the year was a £1,266,000 credit to the income statement (2016: charge of £770,000).

The Group uses derivative financial instruments to reduce its exposure to fluctuations in foreign currency exchange rates. The notional values of contract amounts outstanding are:

Expiring in the year ending:	Euro	US Dollar	Indian Rupee
	€'000	\$'000	INR'000
31 December 2018	3,400	17,450	353,152

14. INVENTORIES

	31 December 2017	31 December 2016
	£000s	£000s
Raw materials	6	-
	6	-

Notes to the Consolidated Financial Statements

15. TRADE AND OTHER RECEIVABLES

	31 December 2017	31 December 2016
	£000s	£000s
Trade receivables	43,255	34,703
Prepayments	3,527	4,782
Other receivables and accrued income	3,017	3,107
Related party receivables (note 27)	927	16
	50,726	42,608

The contractual value of trade receivables is £45.5 million (2016: £36.4 million). Their carrying value is assessed to be £43.3 million (2016: £34.7 million) after assessing recoverability. The contractual value and the carrying value of other receivables are considered to be the same.

Amounts owed by related parties are repayable on demand and are non-interest bearing.

The ageing analysis of these trade receivables showing fully performing and past due but not impaired is as follows:

	31 December 2017	31 December 2016
	£000s	£000s
Not overdue	35,442	26,561
Not more than 3 months overdue	5,028	5,039
More than 3 months but not more than 1 year	2,785	3,103
	43,255	34,703

The ageing analysis of trade receivables which have been impaired is as follows:

	31 December 2017	31 December 2016
	£000s	£000s
Not overdue	13	-
Not more than 3 months overdue	4	-
More than 3 months but not more than 1 year	2,228	1,670
	2,245	1,670

The contractual amounts of the Group's trade receivables are denominated in the following currencies:

	31 December 2017	31 December 2016
	£000s	£000s
Pounds Sterling	28,401	15,344
US Dollar	11,995	17,878
Euro	4,751	2,743
Australian Dollar	353	408
	45,500	36,373

Movement on the Group's provision for doubtful debts is as follows:

	31 December 2017	31 December 2016
	£000s	£000s
Balance brought forward	1,670	2,052
Provision for doubtful debts	855	912
Receivables written off during the year as uncollectable	(280)	(1,294)
Balance carried forward	2,245	1,670

Notes to the Consolidated Financial Statements

The creation and release of the provision for doubtful debts have been included within revenue in the income statement. Provisions are created and released on a specific customer level on a monthly basis when management assesses for possible impairment.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at 31 December 2017 is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Before accepting any new customer, the Group uses a credit scoring system to assess the potential customer's credit quality. The trade receivables outstanding at year end have acceptable credit scores. There are no customers who represent more than 5% of turnover.

16. DEFERRED INCOME TAX

	31 December 2017	31 December 2016
	£000s	£000s
Balance brought forward	(518)	(1,176)
Created upon acquisition of subsidiary	-	(4,639)
Credited to profit and loss account (continuing operations)	3,725	5,566
Deferred tax recognised directly in reserves in relation to share based payments	-	(202)
Change in rate	(1,274)	(67)
Balance carried forward	1,933	(518)

The provision for deferred taxation consists of the tax effect of temporary differences in respect of:

	31 December 2017	31 December 2016
	£000s	£000s
Intangible assets purchased	(3,014)	(4,655)
Excess of tax allowances over depreciation on fixed assets	187	297
Deferred tax on share based payments	2,966	1,321
Trading losses	1,794	2,519
Balance carried forward	1,933	(518)

The gross asset and liability positions have been detailed on the Group's balance sheet, as management believe this provides a clearer representation of the deferred tax position as at 31 December 2017.

	31 December 2017	31 December 2016
	£000s	£000s
Deferred tax asset	4,947	4,137
Deferred tax liability	(3,014)	(4,655)
Net position	1,933	(518)

As at 31 December 2017, the utilisation of the deferred tax asset relating to tax losses is dependent on future taxable profits of approximately £8.5 million and is subject to compliance with taxation authority requirements. The Group has continued to recognise these deferred tax assets as it is probable that there will be available taxable profits to offset these losses based on current forecasts and recent taxable profits in certain subsidiaries. As at 31 December 2017 the Group has unrecognised potential deferred tax assets of £3.3 million. These tax losses may be available to be carried forward to offset against future taxable income. However, their utilisation is contingent on the relevant subsidiaries producing taxable profits over a significant period of time and is subject to compliance with the relevant taxation authority requirements. As at 31 December 2017 these subsidiaries have not made a taxable profit and there is not convincing other evidence that sufficient taxable profit will be available in the future.

Notes to the Consolidated Financial Statements

17. TRADE AND OTHER PAYABLES

	31 December 2017	31 December 2016
	£000s	£000s
Trade payables	6,780	7,809
Other taxation and social security	1,422	1,599
Deferred revenue	60,598	46,120
Accruals	9,042	9,247
	77,842	64,775

18. BORROWINGS

	31 December 2017	31 December 2016
	£000s	£000s
Current		
Loans due within one year	6,000	5,737
Non-current		
Long-term loans	39,955	26,162

Term loan and RCF

In April 2017, the Group refinanced its debt position. The new 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 five years, with total repayments due in the next 12 months of £6.0 million. The outstanding balance as at 31 December 2017 was £25.5 million.

In addition to the term loan, the Group also has a revolving capital facility (RCF) of £45.0 million, with an additional accordion facility available of £25.0 million, providing significant additional funding capability for future investment. As at 31 December 2017, the Group had a total draw down against the RCF facilities of £21.1 million.

The new syndicated 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 2.25% over the London Interbank Offered Rate.

Borrowings can be reconciled as follows:

	31 December 2017	31 December 2016
	£000s	£000s
Term loan	25,500	15,776
RCF	21,100	16,375
Capitalised fees, net of amortised amount	(645)	(252)
	45,955	31,899

Notes to the Consolidated Financial Statements

19. FINANCIAL ASSETS AND LIABILITIES

The Group is exposed to foreign currency, interest rate, liquidity, credit and equity risks. Each of these risks, the associated financial instruments and the management of those risks are detailed below.

The Group's financial instruments are classified under IFRS as follows:

	Fair value (through profit or loss) £000s	Loans and receivables £000s	Amortised cost £000s	Total £000s
31 December 2017				
<i>Non-current assets</i>				
Related party receivables	-	3,700	-	3,700
	-	3,700	-	3,700
<i>Current assets</i>				
Cash	-	2,952	-	2,952
Short-term derivative assets	369	-	-	369
Trade receivables	-	43,255	-	43,255
Other receivables and accrued income	-	3,017	-	3,017
Related party receivables	-	927	-	927
	369	50,151	-	50,520
<i>Current liabilities</i>				
Short-term borrowings	-	-	(6,000)	(6,000)
Short-term derivative liabilities	(98)	-	-	(98)
Trade accounts payable	-	-	(6,780)	(6,780)
Accruals	-	-	(9,042)	(9,042)
	(98)	-	(21,822)	(21,920)
<i>Non-current liabilities</i>				
Long-term borrowings	-	-	(39,955)	(39,955)
	-	-	(39,955)	(39,955)

	Fair value (through profit or loss) £000s	Loans and receivables £000s	Amortised cost £000s	Total £000s
31 December 2016				
<i>Non-current assets</i>				
Related party receivables	-	4,625	-	4,625
	-	4,625	-	4,625
<i>Current assets</i>				
Cash	-	6,447	-	6,447
Short-term derivative assets	94	-	-	94
Trade receivables	-	34,703	-	34,703
Other receivables and accrued income	-	3,107	-	3,107
Related party receivables	-	16	-	16
	94	44,273	-	44,367
<i>Current liabilities</i>				
Short-term borrowings	-	-	(5,737)	(5,737)
Short-term derivative liabilities	(1,089)	-	-	(1,089)
Trade accounts payable	-	-	(7,809)	(7,809)
Accruals	-	-	(9,247)	(9,247)
	(1,089)	-	(22,793)	(23,882)
<i>Non-current liabilities</i>				
Long-term borrowings	-	-	(26,162)	(26,162)
	-	-	(26,162)	(26,162)

Notes to the Consolidated Financial Statements

Maturity analysis

	Less than one month £000s	One to three months £000s	Three months to one year £000s	One to five years £000s	Total £000s
<i>Non-current assets</i>					
Related party receivables	-	-	-	3,700	3,700
<i>Current assets</i>					
Cash	2,952	-	-	-	2,952
Short-term derivative assets	20	195	154	-	369
Trade receivables	14,805	22,767	5,683	-	43,255
Other receivables and accrued income	-	3,017	-	-	3,017
Related party receivables	925	2	-	-	927
<i>Current liabilities</i>					
Short-term borrowings	-	(1,823)	(5,468)	-	(7,291)
Short-term derivative liabilities	(1)	(67)	(30)	-	(98)
Trade accounts payable	(3,422)	(3,358)	-	-	(6,780)
Accruals	-	(9,042)	-	-	(9,042)
<i>Non-current liabilities</i>					
Long-term borrowings	-	-	-	(44,206)	(44,206)
	15,279	11,691	339	(40,506)	(13,197)

The long-term borrowing's contractual features are detailed in note 18 and it is not expected that those loans will be repaid within a year or until replaced with equivalent debt or equity financing. The debt shown in the table above is inclusive of the projected interest payments in accordance with IFRS 7 (interest on short and long-term borrowings £5,542,000).

Reclassifications

There have been no reclassifications between financial instrument categories during the years ended 31 December 2017 and 31 December 2016.

Fair value of financial instruments

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value. The fair value of long-term borrowings is the same as the carrying value of long-term borrowings as at 31 December 2017. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2017, the only financial instruments measured at fair value were derivative financial assets/ liabilities and these are classified as Level 2.

Type of Financial Instrument at Level 2	Measurement technique	Main assumptions	Main inputs used
Derivative assets and liabilities	Present-value method	Determining the present value of financial instruments as the current value of future cash flows, taking into account current market exchange rates	Observable market exchange rates

Notes to the Consolidated Financial Statements

Cash, trade receivables and trade accounts payable

The carrying amounts of these balances are approximately equivalent to their fair value because of the short term to maturity.

Market risk

The Group is exposed to market risk primarily from changes in foreign currency exchange rates and interest rates.

Currency 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 adversely affected by changes in foreign currency exchange rates. Due to the Group's operations in India, the Group has entered into foreign exchange contracts that limit the risk from movements in the Indian Rupee exchange rate with Sterling. The Group additionally enters into foreign exchange contracts that limit the risk from movements in US Dollars and Euros with Sterling.

The Group's exposure to foreign currencies arising from financial instruments is:

31 December 2017	USD £000s	EUR £000s	Other £000s	Total £000s
Exposures				
Cash	2,389	427	1,767	4,583
Short and long-term derivative assets/ (liabilities)	225	(80)	126	271
Trade receivables	11,995	4,751	353	17,099
Trade accounts payable	(141)	(12)	(38)	(191)
Net balance sheet exposure	14,468	5,086	2,208	21,762

31 December 2016	USD £000s	EUR £000s	Other £000s	Total £000s
Exposures				
Cash	1,272	189	606	2,067
Short and long-term derivative assets/ (liabilities)	(871)	(164)	40	(995)
Short and long-term borrowings	(8,902)	-	-	(8,902)
Trade receivables	17,878	2,743	408	21,029
Trade accounts payable	(904)	(126)	(57)	(1,087)
Net balance sheet exposure	8,473	2,642	997	12,112

Forecast sales and purchases in foreign currencies have not been included in the table above as they are not financial instruments.

As at 31 December 2017 a movement of 10% in Sterling would impact the income statement as detailed in the table below:

	10% decrease		10% increase	
	2017 £000s	2016 £000s	2017 £000s	2016 £000s
Impact on Net earnings before income tax:				
USD	1,608	941	(1,315)	(770)
EUR	565	294	(462)	(240)
	2,173	1,235	(1,777)	(1,010)

This analysis assumes a movement in Sterling across all currencies and only includes the effect of foreign exchange movements on financial instruments. All other variables remain constant.

Notes to the Consolidated Financial Statements

Interest rate risk

The Group is exposed to interest rate risk on its overdraft and the outstanding syndicated loans. The Group does not manage this risk with the use of derivatives. No other liabilities accrue interest. The table below shows how a movement in interest rates of 100 basis points would impact the income statement based on the additional interest expense for the year then ended:

	100 basis point decrease		100 basis point increase	
	2017	2016	2017	2016
	£000s	£000s	£000s	£000s
Impact on:				
Net earnings before income tax	460	319	(460)	(319)

This analysis assumes all other variables remain constant.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its financial liabilities.

The Group's main source of financing for its working capital requirements is free cash flow.

The Group's exposure to liquidity risk arises from trade accounts payable and syndicated loans. All contractual cash flows from trade accounts payable are the same as the carrying value of the liability due to their short-term nature.

At 31 December 2017, the Group has a revolving credit facility of £21.1 million and a £30.0 million term loan (of which £25.5 million is outstanding as at 31 December 2017) outstanding. See note 18 for further details.

Credit risk

In the normal course of its business, the Group incurs credit risk from cash and trade and other receivables. The Group has a credit policy that is used to manage this exposure to credit risk, including credit checking prior to contracts being signed. The Group's financial instruments do not have significant concentration of risk with any related parties.

£54.2 million of the Group's assets are subject to credit risk (31 December 2016: £49.0 million). The Group does not hold any collateral over these amounts. See note 15 for further details of the Group's receivables. The Group maintains a provision for estimated losses expected to arise from customers being unable to make required payments. This provision takes into account known commercial factors impacting specific customer accounts, as well as the overall profile of the Group's receivables portfolio. In assessing the provision, factors such as past collection history, the age of receivable balances, the level of activity in customer accounts, as well as general macro-economic trends, are taken into account. Significant changes in these factors would likely necessitate changes in the doubtful debts provision. At present, however, the Group considers the current level of its allowance for doubtful debts to be adequate to cover expected credit losses on trade receivables. Bad debt expenses are reported in the income statement.

Equity risk

It is the Group's policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the development of the business. See note 22 for further details of the Group's equity. The impact of the sensitivity analysis noted in the various risk categories above would impact the income statement for the year.

Notes to the Consolidated Financial Statements

20. PROVISIONS

The movement in the provisions is as follows:

	Onerous leases £000s	Dilapidations £000s	Other £000s	Total £000s
At 1 January 2016	42	139	2,422	2,603
Increase in provision	34	74	20	128
Acquired through business combination	-	152	-	152
Utilised	(32)	(7)	(1,174)	(1,213)
Release of unutilised provision	(10)	(66)	(7)	(83)
At 31 December 2016	34	292	1,261	1,587
Increase in provision	380	235	153	768
Foreign exchange	(3)	(18)	-	(21)
Utilised	(344)	-	(1,319)	(1,663)
Release of unutilised provision	(4)	(59)	(7)	(70)
At 31 December 2017	63	450	88	601
<i>Current:</i>	47	25	88	160
<i>Non-current:</i>	16	425	-	441

Onerous leases

Provision has been made for the net present value of future residual leasehold commitments. This provision has been calculated making assumptions on future rental income, market rents, insurance and rates and this has then been discounted using a discount rate of 2% per annum. This provision is expected to be utilised over the period of each specific lease.

Dilapidations

Provision has been made for the net present value of future dilapidations that are owed due to legal or constructive obligations under the Group's operating leases of office premises. The provision is expected to be utilised over the period to the end of each specific lease.

Other

Other provisions contained an opening liability of £1.2m for an unfavourable contract acquired as part of Verdict Research Limited in 2015. The contract became onerous as a result of a management restructuring decision made post-acquisition and therefore the loss related to the provision was charged to goodwill as a fair value adjustment in the year ended 31 December 2015. This was fully utilised in the year.

The remaining other provision relates to the Group's obligations to pay commission to registered users of the Group's websites. The closing balance for this liability was £0.1m.

Notes to the Consolidated Financial Statements

21. OPERATING LEASE COMMITMENTS

As at 31 December 2017 the Group had outstanding commitments for future minimum lease payments under non-cancellable leases, which fell due as follows:

	31 December 2017 £000s	31 December 2016 £000s
Land and Buildings		
Within 1 year	3,985	3,022
Within 2 to 5 years	8,526	9,579
Over 5 years	17,243	18,753
	29,754	31,354
Other		
Within 1 year	24	52
Within 2 to 5 years	16	39
	40	91

The Group sub-lets certain areas of its property portfolio. As at 31 December 2017, the Group had contracts with sub-tenants for the following future minimum lease rentals:

	31 December 2017 £000s	31 December 2016 £000s
Land and Buildings		
Within 1 year	230	230
Within 2 to 5 years	623	783
Over 5 years	799	869
	1,652	1,882

22. EQUITY

Share capital

Allotted, called up and fully paid:

	31 December 2017		31 December 2016	
	No'000	£000s	No'000	£000s
Ordinary shares at 1 January (1/14th pence)	102,346	73	76,268	54
Issue of shares: consideration GlobalData	-	-	26,078	19
Share buy back	-	-	-	-
Ordinary shares c/f 31 December (1/14th pence)	102,346	73	102,346	73
Deferred shares of £1.00 each	100	100	100	100
	102,446	173	102,446	173

Share Buy Back

As detailed in note 23, during the period the Group purchased an aggregate amount of 254,200 shares at a total market value of £1,329,000.

Notes to the Consolidated Financial Statements

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 18) 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 2016 was 4.0p per share and was paid in May 2017. The total dividend for the current year was 8.0 pence per share, with an interim dividend of 3.0 pence per share paid on 3 October 2017 to shareholders on the register at the close of business on 1 September 2017 and a final dividend of 5.0 pence per share to be paid on 27 April 2018 to shareholders on the register at the close of business on 16 March 2018. The ex-dividend date will be on 15 March 2018.

Special reserve

The special reserve was created upon the capital reduction, which occurred during 2013.

In order to facilitate the payment of dividends, the special reserve, constituted by an undertaking to the Court given in connection with the reduction of the Company's share premium account undertaken in May 2013, has been released in accordance with its terms pursuant to a resolution of the Board dated 23 February 2016 (all relevant creditors having been discharged or otherwise consented to the reduction).

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.

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.

Notes to the Consolidated Financial Statements

23. 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	15%	2.0
Award 3	1 May 2012	£1.87	0.0714p	15%	2.0
Award 4	7 March 2014	£2.55	0.0714p	15%	2.0
Award 6	22 September 2014	£2.525	0.0714p	0%	2.0
Award 7	9 December 2014	£2.075	0.0714p	15%	2.2
Award 8	31 December 2014	£2.025	0.0714p	15%	2.2
Award 9	21 April 2015	£2.040	0.0714p	15%	2.2
Award 10	28 September 2015	£2.490	0.0714p	15%	3.0
Award 11	17 March 2016	£2.064	0.0714p	0%	2.5
Award 12	17 March 2016	£2.064	0.0714p	15%	2.3
Award 13	21 October 2016	£4.425	0.0714p	15%	2.3
Award 14	21 March 2017	£5.465	0.0714p	15%	2.3
Award 15	21 March 2017	£5.465	0.0714p	15%	2.5
Award 16	21 March 2017	£5.465	0.0714p	15%	2.0
Award 17	21 September 2017	£5.740	0.0714p	15%	2.6

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 2017 were 1.2% and 37% 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 £28 million and £39 million respectively (2016: £26.7 million and £35 million respectively). The targets were revised during 2017 following the acquisition of the Pharmsource and Infinata businesses.

Notes to the Consolidated Financial Statements

	Vesting Criteria		
	Group Achieves £10m EBITDA	Group Achieves £28m EBITDA	Group Achieves £39m EBITDA
Award 1-4	20% Vest	40% Vest	40% Vest
Award 6	N/A	50% Vest	50% Vest
Award 7	N/A	40% Vest	60% Vest
Award 8	N/A	50% Vest	50% Vest
Award 9	N/A	40% Vest	60% Vest
Award 10	N/A	N/A	100% Vest
Award 12	N/A	35% Vest	65% Vest
Award 13	N/A	35% Vest	65% Vest
Award 14	N/A	35% Vest	65% Vest
Award 15	N/A	25% Vest	75% Vest
Award 16	N/A	50% Vest	50% Vest
Award 17	N/A	20% Vest	80% 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 2017 was £5,323,000 (2016: £2,764,000). The awards of the scheme are settled with ordinary shares of the Company.

During the period the Group purchased an aggregate amount of 254,200 shares at a total market value of £1,329,000. 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 2016	1/14th	9,450,183
Granted	1/14th	2,239,160
Forfeited	1/14th	(1,067,486)
31 December 2017	1/14th	10,621,857

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

24. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2017 (2016: £nil).

Notes to the Consolidated Financial Statements

25. DISCONTINUED OPERATIONS

As the business becomes more focused on its data and analytics offering, a number of legacy non-core business units have been discontinued in recent years.

a) The results of the discontinued operations are as follows:

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Discontinued operations		
Revenue	-	8
Cost of sales	-	(73)
Gross loss	-	(65)
Administrative costs	-	(652)
Loss before tax from discontinued operations	-	(717)
Income tax	-	-
Loss for the year from discontinued operations	-	(717)

b) Loss before tax

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
This is arrived at after charging:		
Amortisation	-	-
Impairment	-	-

c) Cash flows from discontinued operations

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Cash outflows from operating activities	-	(604)
Total cash outflows from discontinued operations	-	(604)

26. ACQUISITIONS

Infinata

On 7 April 2017, the Group acquired the trade and assets of the Infinata brand from The MergerMarket Group for a purchase price of US\$9.6 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	-	429	429
Customer relationships	-	2,029	2,029
Intellectual Property and Content	-	2,803	2,803
Net liabilities acquired consisting of:			
Deferred revenue	(2,747)	-	(2,747)
Fair value of net assets acquired	(2,747)	5,261	2,514

Notes to the Consolidated Financial Statements

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

	Fair Value £000s
Consideration	7,704
Less net assets acquired	(2,514)
Goodwill	5,190

In line with the provisions 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.

In the year ended 31 December 2016 the Infinata trade generated revenues of \$8.0 million and profits before tax of \$1.0 million. The business has generated revenues of £4.1 million and Adjusted EBITDA of £1.0 million in the period from acquisition to 31 December 2017. If the acquisition had occurred on 1 January 2017, the Group year to date revenue for 2017 would have been £123.0 million and the Group loss before tax from continuing operations would have been £1.0 million.

The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and expertise.

The Group incurred legal and professional costs of £0.2m in relation to the acquisition, which were recognised in other expenses.

Ascential Jersey Holdings

On 30 November 2017, the Group acquired Ascential Jersey Holdings Limited and its subsidiary MEED Media FZ LLC for cash consideration of US \$17.5 million. MEED provides premium data and analytics content with an industry focus on construction and projects in the Middle East. The business services its growing client base principally through annual subscription contracts.

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

	Carrying Value £000s	Fair Value Adjustments £000s	Fair Value £000s
Intangible assets consisting of:			
Brand	-	1,167	1,167
Customer relationships	-	5,151	5,151
Intellectual Property and Content	-	1,553	1,553
Net liabilities acquired consisting of:			
Tangible and intangible fixed assets	148	-	148
Cash	524	-	524
Trade receivables	1,556	-	1,556
Other receivables and prepayments	500	-	500
Trade and other payables	(985)	-	(985)
Accruals and deferred revenue	(6,708)	-	(6,708)
Fair value of net assets acquired	(4,965)	7,871	2,906

Notes to the Consolidated Financial Statements

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

	Fair Value £000s
Consideration	13,158
Less net assets acquired	(2,906)
Goodwill	10,252

In line with the provisions 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.

In the year ended 31 December 2016 the MEED trade generated revenues of \$18.7 million and EBITDA of \$1.7 million. The business has generated revenues of £1.3 million and Adjusted EBITDA of £0.4 million in the period from acquisition to 31 December 2017. If the acquisition had occurred on 1 January 2017, the Group year to date revenue for 2017 would have been £133.6 million and the Group loss before tax from continuing operations would have been £0.3 million.

The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and expertise.

The Group incurred legal and professional costs of £0.2m in relation to the acquisition, which were recognised in other expenses.

Cash Cost of Acquisitions

The cash cost of acquisitions comprises:

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Acquisition of Infinata	(7,704)	-
Acquisition of Ascential Jersey Holdings:		
Cash consideration	(13,158)	-
Cash acquired as part of opening balance sheet	524	-
Acquisition of GlobalData Holding:		
Stamp duty paid on shares	-	(312)
Cash acquired as part of opening balance sheet	-	(614)
Acquisition of Pharmsource	-	(1,952)
	(20,338)	(2,878)

Cards and Wealth

On 1 January 2017, the company purchased the trade of the cards and wealth intelligence business from World Market Intelligence Limited, a related party, for £1. The business had a liability of £0.7m deferred revenue on acquisition. The business generated revenues of £0.7m in 2017.

Notes to the Consolidated Financial Statements

27. RELATED PARTY TRANSACTIONS

Mike Danson, GlobalData Plc's Chief Executive, owns 68.0% of the Company's ordinary shares as at 25 February 2018. 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 2017 was £2,061,600 (2016: £2,061,500).

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 2017 was £874,600 (2016: £922,900).

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 first instalment due in January 2018. Interest of 2.25% above LIBOR is charged on the loan, with £112,000 charged in the year ended 31 December 2017 (2016: £125,000).

Directors and Key Management Personnel

The remuneration of Directors is discussed within the Directors' Remuneration Report on pages 26 and 27. Remuneration of key management personnel is detailed in note 7.

Acquisitions

In addition to the Cards and Wealth business acquired from World Market Intelligence Limited noted in the acquisitions section (note 26), during the year, GlobalData UK Limited also acquired three businesses which were related by virtue of common ownership.

The details of these acquisitions are provided below:

	Progressive Media Korea Limited	GlobalData Japan KK (formerly named Global Intelligence & Media Japan KK)	Progressive Media International FZ LLC
	£000s	£000s	£000s
Consideration	-	-	10
Fair Value of Net Liabilities Acquired	(201)	(5)	(384)
Goodwill	201	5	394

In the case of all three acquisitions, the value of intangible assets identified as part of the acquisitions was nil.

Notes to the Consolidated Financial Statements

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 2017	31 December 2016
	£000s	£000s
Progressive Trade Media Limited	3,700	4,625
	3,700	4,625

Amounts due within one year:

	31 December 2017	31 December 2016
	£000s	£000s
Progressive Trade Media Limited	925	-
	925	-

Trading Balances

Amounts due within one year:

	31 December 2017	31 December 2016
	£000s	£000s
Estel Property Group Limited	(523)	(617)
Progressive Media Ventures (and subsidiaries)	94	557
Compelo Group (and subsidiaries)	71	(61)
Research Views Group (and subsidiaries)	360	137
	2	16

The parent company's balances with related parties are disclosed on page 88 of the annual report. The Group has right of set off over these amounts.

28. SUBSEQUENT EVENTS

On 25 January 2018, GlobalData UK Limited acquired the entire share capital of CHM Research Limited, for cash consideration of £1.6m. CHM Research provides thematic research in the global Technology, Media and Telecoms sectors and is based in London. Due to the proximity of the acquisition to the year end, in line with the provisions of IFRS 3, fair value adjustments may be required within the year ended 31 December 2018.

Additionally, as disclosed in the Executive Chairman's Statement, the Company is in advanced discussions concerning the possible acquisition of Energy, Construction data and analytics provider, Research Views Limited, a private company owned by Mike Danson and Wayne Lloyd and a number of other minority shareholders. The contemplated Acquisition remains subject to binding legal agreements and there can be no certainty that these discussions will lead to a transaction. If terms are agreed between the respective parties, the Acquisition would require the approval of GlobalData's shareholders in a general meeting.

Notes to the Consolidated Financial Statements

SUBSIDIARY UNDERTAKINGS

Subsidiary undertaking	Country of registration	Holding	%	Principal activity
Ascential Jersey Holdings Limited*	Jersey	Ordinary shares	100%	Holding company
Canadean Brasil Consultoria E Pesquisas De Mercado Ltda*	Brazil	Ordinary shares	100%	Data and analytics
Canadean Limited	England & Wales	Ordinary shares	100%	Data and analytics
Canadean Mexico Y Centro America, F. De R.L. De C.V.*	Mexico	Ordinary shares	100%	Data and analytics
Consumer Packaging Specialists International Limited*	England & Wales	Ordinary shares	100%	Data and analytics
Cornhill Publications Limited*	England & Wales	Ordinary shares	100%	Non-trading
Current Analysis SAS*	France	Ordinary shares	100%	Data and analytics
Current Analysis, Inc*	United States of America	Ordinary shares	100%	Data and analytics
Current Intelligence and Analysis Ltd*	England & Wales	Ordinary shares	100%	Data and analytics
Dewberry Redpoint Limited*	England & Wales	Ordinary shares	100%	Business Information
Electronic Direct Response Limited	England & Wales	Ordinary shares	100%	Non-trading
ERC Group Limited	England & Wales	Ordinary shares	100%	Data and analytics
GD Research Centre Private Limited*	India	Ordinary shares	100%	Data and analytics
GlobalData Australia Pty Limited	Australia	Ordinary shares	100%	Data and analytics
GlobalData Canada Inc*	Canada	Ordinary shares	100%	Data and analytics
GlobalData Holding Limited	England & Wales	Ordinary shares	100%	Holding company
GlobalData Japan KK*	Japan	Ordinary shares	100%	Data and analytics
GlobalData Pte Limited*	Singapore	Ordinary shares	100%	Data and analytics
Global Data Publications, Inc*	United States of America	Ordinary shares	100%	Data and analytics
GlobalData UK Limited*	England & Wales	Ordinary shares	100%	Data and analytics
ICD Research Limited	England & Wales	Ordinary shares	100%	Non-trading
Internet Business Group Limited	England & Wales	Ordinary shares	100%	Performance advertising
JBAD Limited*	England & Wales	Ordinary shares	100%	Data and analytics
Kable Business Intelligence Limited	England & Wales	Ordinary shares	100%	Data and analytics
Kable Intelligence Limited*	England & Wales	Ordinary shares	100%	Data and analytics
MEED Media FZ LLC*	United Arab Emirates	Ordinary shares	100%	Data and analytics
MutualPoints Limited	England & Wales	Ordinary shares	100%	Non-trading
Progressive Capital Limited*	England & Wales	Ordinary shares	100%	Holding company
Progressive Digital Media (Holdings) Limited	England & Wales	Ordinary shares	100%	Holding company
Progressive Digital Media Holdings, Inc	United States of America	Ordinary shares	100%	Holding company
Progressive Digital Media Inc	United States of America	Ordinary shares	100%	Data and analytics
Progressive Digital Media Limited	England & Wales	Ordinary shares	100%	Data and analytics
Progressive Digital Media Pvt Ltd	India	Ordinary shares	100%	Data and analytics
Progressive Media Group Limited*	England & Wales	Ordinary shares	100%	Data and analytics
Progressive Media International Middle East FZ LLC*	United Arab Emirates	Ordinary shares	100%	Data and analytics
Progressive Media Korea Limited*	South Korea	Ordinary shares	100%	Data and analytics
SPG Media Group Limited*	England & Wales	Ordinary shares	100%	Holding company
SPG Media Limited*	England & Wales	Ordinary shares	100%	Non-trading
TMN Media Limited	England & Wales	Ordinary shares	100%	Non-trading

*indirectly held

Company Statement of Financial Position

	Notes	31 December 2017 £000s	31 December 2016 £000s
Non-current assets			
Property, plant and equipment	5	794	1,048
Intangible assets	4	1,167	1,542
Investments	6	169,442	164,119
		171,403	166,709
Current assets			
Trade and other receivables	7	41,494	22,283
Short-term derivative assets	8	241	54
Cash and cash equivalents		-	2,131
		41,735	24,468
Total assets		213,138	191,177
Current liabilities			
Bank overdraft		(3,014)	-
Trade and other payables	9	(53,363)	(41,459)
Short-term derivative liabilities	8	(96)	(1,089)
Short-term provisions	10	(25)	-
Short-term borrowings	11	(6,000)	(5,737)
		(62,498)	(48,285)
Non-current liabilities			
Long-term provisions	10	(186)	(108)
Long-term borrowings	11	(39,955)	(26,162)
		(40,141)	(26,270)
Total liabilities		(102,639)	(74,555)
Net assets		110,499	116,622
Equity			
Share capital		173	173
Share premium account		200	200
Treasury reserve		(2,289)	(960)
Other reserve		7,174	7,174
Merger reserve		66,481	66,481
Retained earnings		38,760	43,554
Equity attributable to equity holders		110,499	116,622

These financial statements were approved by the board of directors on 25 February 2018 and signed on its behalf by:



Bernard Cragg
Executive Chairman



Mike Danson
Chief Executive

The accompanying notes form an integral part of this financial report.
Company loss for the year: £2,983,000 (2016: loss of £5,439,000)
Company number: 03925319

Company Statement of Changes in Equity

	Share capital	Share premium account	Treasury reserve	Other reserve	Merger reserve	Special reserve	Retained earnings	Total equity
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Balance at 1 January 2016	154	200	-	7,174	-	48,422	2,920	58,870
Loss for the year	-	-	-	-	-	-	(5,439)	(5,439)
Transactions with owners:								
Shares issued for GlobalData acquisition	19	-	-	-	66,481	-	-	66,500
Dividends	-	-	-	-	-	-	(5,113)	(5,113)
Share buy back	-	-	(960)	-	-	-	-	(960)
Special reserve transfer	-	-	-	-	-	(48,422)	48,422	-
Share based payments charge	-	-	-	-	-	-	2,764	2,764
Balance at 31 December 2016	173	200	(960)	7,174	66,481	-	43,554	116,622
Loss for the year	-	-	-	-	-	-	(2,983)	(2,983)
Transactions with owners:								
Dividends	-	-	-	-	-	-	(7,134)	(7,134)
Share buy back	-	-	(1,329)	-	-	-	-	(1,329)
Share based payments charge	-	-	-	-	-	-	5,323	5,323
Balance at 31 December 2017	173	200	(2,289)	7,174	66,481	-	38,760	110,499

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

Company Statement of Cash Flows

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Cash flows from operating activities		
Loss after taxation	(2,983)	(5,439)
Adjustments for:		
Depreciation	564	549
Amortisation	921	741
Finance expense	1,544	1,095
Revaluation of foreign currency loan	(274)	1,603
Movement in provision	103	49
Revaluation of derivatives	(1,180)	770
Increase in trade and other receivables	(776)	(981)
Decrease in trade and other payables	(777)	(3,774)
Cash used in operations	(2,858)	(5,387)
Interest paid	(1,489)	(1,014)
Net cash used in operating activities	(4,347)	(6,401)
Cash flows from investing activities		
Purchase of property, plant and equipment	(310)	(471)
Purchase of intangible assets	(546)	(658)
Acquisition of GlobalData Holding	-	(314)
Net cash used in investing activities	(856)	(1,443)
Cash flows from financing activities		
Proceeds from long-term borrowings	51,100	-
Settlement of long-term borrowings	(29,519)	-
Repayment of short-term borrowings	(7,356)	(5,378)
Share buy back	(1,329)	(960)
Dividends paid	(7,134)	(5,113)
Net (outflow)/ inflow from inter-company loans	(5,704)	6,902
Net cash from/ (used in) financing activities	58	(4,549)
Net decrease in cash and cash equivalents	(5,145)	(12,393)
Cash and cash equivalents at beginning of year	2,131	14,524
Cash and cash equivalents at end of year	(3,014)	2,131

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

Notes to the Company Financial Statements

1. GENERAL INFORMATION

Nature of operations

The principal activity of GlobalData Plc is as a holding company of subsidiary entities which are engaged in enabling organisations in the Consumer, ICT and Healthcare markets to gain competitive advantage by providing unique, high quality data and analytics and services across multiple platforms.

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

Going concern

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

The existing 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 Company's ability to continue as a going concern. Accordingly, the Company has prepared the annual report and financial statements on a going concern basis.

Critical accounting estimates and judgements

The Company 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 carrying value of investments and provisions for share based payments.

Carrying value of investments

The carrying value of investments 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 investment, which may entail 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.

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 in the Group income statement. 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 Group income statement, with a corresponding adjustment to the share based payments reserve within 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.

The Company does not directly employ those participating in the share based payments scheme as they are employed by other Group companies. The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. In addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

Notes to the Company Financial Statements

2. ACCOUNTING POLICIES

a) Basis of preparation

The parent company financial statements have been prepared in accordance with applicable IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

As permitted by section 408 of the Companies Act 2006, the income statement of the Company is not presented. The Company's loss for the year ended 31 December 2017 is £3.0 million (year ended 31 December 2016: loss £5.4 million).

b) Change to 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 2017 and is consistent with the policies applied in the previous year.

c) Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated over the following periods:

- Computer and equipment – over 3 to 5 years
- Leasehold improvements – over 3 to 10 years

The useful life, the residual value and the depreciation method is assessed annually.

Where there is an indication of impairment, the carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell then the asset is impaired and an impairment loss recognised in profit or loss.

d) Intangible assets

Computer software

Non-integral computer software purchases are capitalised at cost as intangible assets. The Company also capitalises development costs associated with new products in accordance with the development criteria prescribed within IAS 38 "Intangible Assets". These costs are amortised over their estimated useful lives of 3 years. Costs associated with implementing or maintaining computer software programmes are recognised as an expense.

e) Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

f) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using rates substantively enacted at the reporting date, and any adjustments to the tax payable in respect of previous years.

Deferred taxation is provided in full on temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the reporting date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in the income statement, except where it relates to items recognised as other comprehensive income, in which case it is recognised in the statement of other comprehensive income.

Tax relating to items recognised in equity is recognised directly in equity.

Notes to the Company Financial Statements

g) Foreign currencies

The results are presented in Pounds Sterling (£), which is the functional currency of the Company.

Foreign currency transactions are translated into Sterling at the rates of exchange ruling at the date of the transaction, and if still in existence at the year end the balance is retranslated at the rates of exchange ruling at the reporting date. Differences arising from changes in exchange rates during the year are taken to the income statement.

h) Provisions

A provision is recognised in the balance sheet when the Company has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted if the time value of money is material.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short-term highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

j) Dividends

Dividends on the Company's ordinary shares are recognised as a liability in the Company's financial statements, and as a deduction from equity, in the period in which the dividends are declared. Where such dividends are proposed subject to the approval of the Company's shareholders, the dividends are only declared once shareholder approval has been obtained.

k) Financial instruments

The Company has derivative and non-derivative financial instruments which comprise foreign currency contracts, investments in equity, receivables, cash, loans and borrowings, and trade payables.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Financial liabilities are de-recognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Derivative financial instruments

The Company uses derivative financial instruments to reduce its exposure to fluctuations in foreign currency exchange rates. Derivatives are measured at fair values and any movement in fair value is recognised in the income statement.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

l) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

Borrowing costs, being interest and other costs incurred in connection with the servicing of borrowings, are recognised as an expense when incurred.

Notes to the Company Financial Statements

m) 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 in the Group income statement. The total amount to be expensed is determined by reference to the fair value of the options granted (fair value at the date of grant determined using the Black-Scholes model), 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 Group income statement, with a corresponding adjustment to the share based payments reserve within equity.

The Company does not directly employ those participating in the share based payments scheme as they are employed by other Group companies. The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. In addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

3. DIVIDENDS

The final dividend for 2016 was 4.0p per share and was paid in May 2017. The total dividend for the current year was 8.0 pence per share, with an interim dividend of 3.0 pence per share paid on 3 October 2017 to shareholders on the register at the close of business on 1 September 2017 and a final dividend of 5.0 pence per share to be paid on 27 April 2018 to shareholders on the register at the close of business on 16 March 2018. The ex-dividend date will be on 15 March 2018.

4. INTANGIBLE ASSETS

	Computer software £000s	Brand £000s	Total £000s
Cost			
As at 1 January 2016	3,024	-	3,024
Additions	658	-	658
As at 31 December 2016	3,682	-	3,682
Additions	398	148	546
As at 31 December 2017	4,080	148	4,228
Amortisation			
As at 1 January 2016	(1,399)	-	(1,399)
Charge for the year	(741)	-	(741)
As at 31 December 2016	(2,140)	-	(2,140)
Charge for the year	(884)	(37)	(921)
As at 31 December 2017	(3,024)	(37)	(3,061)
Net book value			
As at 31 December 2017	1,056	111	1,167
As at 31 December 2016	1,542	-	1,542

Notes to the Company Financial Statements

5. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £000s	Computer equipment £000s	Total £000s
Cost			
As at 1 January 2016	225	2,420	2,645
Additions	-	471	471
As at 31 December 2016	225	2,891	3,116
Additions	-	310	310
As at 31 December 2017	225	3,201	3,426
Depreciation			
As at 1 January 2016	(22)	(1,497)	(1,519)
Charge for the year	(22)	(527)	(549)
As at 31 December 2016	(44)	(2,024)	(2,068)
Charge for the year	(23)	(541)	(564)
As at 31 December 2017	(67)	(2,565)	(2,632)
Net book value			
As at 31 December 2017	158	636	794
As at 31 December 2016	181	867	1,048

6. INVESTMENTS

	Group undertakings £000s
Cost	
As at 1 January 2016	104,818
Share based payments to employees of subsidiaries	2,764
Acquisition of GlobalData Holding	66,814
As at 31 December 2016	174,396
Share based payments to employees of subsidiaries	5,323
As at 31 December 2017	179,719
Impairment	
As at 31 December 2016 and 2017	(10,277)
Net book value	
As at 31 December 2017	169,442
As at 31 December 2016	164,119

Share based payments to employees of subsidiaries

The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. An addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

Impairment indicators

Management have performed an assessment to identify whether there are any indicators of impairment to the investment balances. As the Company's net assets exceeded the Group assets there is an indication of impairment. Sufficient evidence has been obtained to support that there is no impairment as the value in use forecasts have sufficient headroom over the carrying amount of the investments.

Notes to the Company Financial Statements

7. TRADE AND OTHER RECEIVABLES

	31 December 2017	31 December 2016
	£000s	£000s
Prepayments	1,616	2,014
Other receivables	94	211
Amounts owed by group undertakings	38,004	19,571
Amounts owed by related parties	1,235	145
Other taxation and social security	545	342
	41,494	22,283

The carrying values are considered to be a reasonable approximation of fair value.

8. DERIVATIVE ASSETS AND LIABILITIES

	31 December 2017	31 December 2016
	£000s	£000s
Short-term derivative assets	241	54
Short-term derivative liabilities	(96)	(1,089)
Net derivative liability	145	(1,035)

Classification is based on when the derivatives mature. The fair values of derivatives are expected to impact the income statement over the next year, dependent on movements in the fair value of the foreign exchange contracts. The movement in the year was a credit of £1,180,000 (2016: cost of £770,000).

The Group uses derivative financial instruments to reduce its exposure to fluctuations in foreign currency exchange rates. The notional values of contract amounts outstanding are:

Expiring in the year ending:	Euro	US Dollar
	€'000	\$'000
31 December 2018	3,400	17,450

9. TRADE AND OTHER PAYABLES

	31 December 2017	31 December 2016
	£000s	£000s
Trade payables	174	526
Other payables	11	14
Accruals	648	655
Amounts owed to group undertakings	51,472	38,742
Amounts owed to related parties	1,058	1,522
	53,363	41,459

The directors consider the carrying amount of trade payables approximates to their fair value. The effect of discounting trade and other payables has been assessed and is deemed to be immaterial to the Company's results.

Notes to the Company Financial Statements

10. PROVISIONS

	Dilapidations £000s
At 1 January 2017	108
Increase in provision	103
At 31 December 2017	211
<i>Current:</i>	<i>25</i>
<i>Non-current:</i>	<i>186</i>

11. BORROWINGS

	31 December 2017 £000s	31 December 2016 £000s
Current		
Loans due within one year	6,000	5,737
Non-current		
Long-term loans	39,955	26,162

Term loan and RCF

In April 2017, the Group refinanced its debt position. The new 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 2017 was £25.5 million.

In addition to the term loan, the Group also has a revolving capital facility (RCF) of £45.0 million, with an additional accordion facility available of £25.0 million, providing significant additional funding capability for future investment. As at 31 December 2017, the Group had a total draw down against the RCF facilities of £21.1 million.

The new syndicated 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 2.25% over the London Interbank Offered Rate.

Notes to the Company Financial Statements

12. FINANCIAL ASSETS AND LIABILITIES

The Company's financial instruments are classified under IFRS as follows:

	Fair Value (through profit or loss) £000s	Loans and receivables £000s	Amortised cost £000s	Total £000s
31 December 2017				
<i>Current assets</i>				
Short-term derivative assets	241	-	-	241
Other receivables	-	94	-	94
Amounts owed by related parties	-	1,235	-	1,235
Amounts owed by group undertakings	-	38,004	-	38,004
	241	39,333	-	39,574
<i>Current liabilities</i>				
Bank overdraft	-	-	(3,014)	(3,014)
Short-term derivative liabilities	(96)	-	-	(96)
Trade accounts payable	-	-	(174)	(174)
Other payables	-	-	(11)	(11)
Accruals	-	-	(648)	(648)
Amounts owed to group undertakings	-	-	(51,472)	(51,472)
Amounts owed to related parties	-	-	(1,058)	(1,058)
Short-term borrowings	-	-	(6,000)	(6,000)
	(96)	-	(62,377)	(62,473)
<i>Non-current liabilities</i>				
Long-term borrowings	-	-	(39,955)	(39,955)
	-	-	(39,955)	(39,955)

Notes to the Company Financial Statements

	Fair Value (through profit or loss) £000s	Loans and receivables £000s	Amortised cost £000s	Total £000s
31 December 2016				
<i>Current assets</i>				
Cash	-	2,131	-	2,131
Short-term derivative assets	54	-	-	54
Other receivables	-	211	-	211
Amounts owed by group undertakings	-	19,571	-	19,571
Amounts owed by related parties	-	145	-	145
	54	22,058	-	22,112
<i>Current liabilities</i>				
Short-term derivative liabilities	(1,089)	-	-	(1,089)
Trade accounts payable	-	-	(526)	(526)
Other payables	-	-	(14)	(14)
Accruals	-	-	(655)	(655)
Amounts owed to group undertakings	-	-	(38,742)	(38,742)
Amounts owed to related parties	-	-	(1,522)	(1,522)
Short-term borrowings	-	-	(5,737)	(5,737)
	(1,089)	-	(47,196)	(48,285)
<i>Non-current liabilities</i>				
Long-term borrowings	-	-	(26,162)	(26,162)
	-	-	(26,162)	(26,162)

Notes to the Company Financial Statements

Maturity analysis

	Less than one month £000s	One to three months £000s	Three months to one year £000s	One to five years £000s	Total £000s
<i>Current assets</i>					
Short-term derivative assets	-	162	79	-	241
Other receivables	-	-	94	-	94
Amounts owed by group undertakings	-	-	-	38,004	38,004
Amounts owed by related parties	-	-	1,235	-	1,235
<i>Current liabilities</i>					
Bank overdraft	(3,014)	-	-	-	(3,014)
Short-term derivative liabilities	-	(66)	(30)	-	(96)
Trade accounts payable	-	(174)	-	-	(174)
Other payables	-	-	(11)	-	(11)
Accruals	-	(648)	-	-	(648)
Amount owed to group undertakings	-	-	-	(51,472)	(51,472)
Amounts owed to related parties	-	-	(1,058)	-	(1,058)
Short-term borrowings	-	(1,823)	(5,468)	-	(7,291)
<i>Non-current liabilities</i>					
Long-term borrowings	-	-	-	(44,206)	(44,206)
	(3,014)	(2,549)	(5,159)	(57,674)	(68,396)

The long-term borrowing's contractual features are detailed in note 18 of the Group accounts and it is not expected that those loans will be repaid within a year or until replaced with equivalent debt or equity financing. The debt shown in the table above is inclusive of the projected interest payments in accordance with IFRS 7 (interest on short and long-term borrowings £5,542,000).

Reclassifications

There have been no reclassifications between financial instrument categories during the year ended 31 December 2017 and year ended 31 December 2016.

Please refer to note 19 of the Group accounts on financial assets and liabilities for the Group's exposure to risk.

Credit risk

In the normal course of its business, the Company incurs credit risk from cash and other receivables. The Group has a credit policy that is used to manage this exposure to credit risk, including credit checking prior to contracts being signed.

£39.6 million of the Company's assets are subject to credit risk (31 December 2016: £22.1 million). The Company does not hold any collateral over these amounts. Note 7 of the Company accounts give further details of the Company's receivables, which are mainly amounts receivable from Group undertakings.

Notes to the Company Financial Statements

13. RELATED PARTY TRANSACTIONS

Directors

The remuneration of the Directors of the Group and Company is set out on page 27 in the consolidated accounts of the Group within the Directors Remuneration Report.

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 2017 was £874,600 (2016: £922,900).

Amounts outstanding to and from group undertakings

The amounts outstanding group undertakings were:

	31 December 2017	31 December 2016
	£000s	£000s
<i>Amounts owed by group undertakings:</i>		
Progressive Capital Limited	9,989	9,989
Global Data Publications Inc	-	18
GlobalData UK Limited	16,072	1,376
Progressive Digital Media Limited	3,270	-
Progressive Digital Media (Holdings) Limited	4,170	4,259
Current Analysis Inc	555	25
Current Intelligence & Analysis Limited	2,225	2,328
Dewberry Redpoint Limited	500	182
MutualPoints Limited	-	646
SPG Media Group Limited	246	-
GlobalData Japan KK	69	-
GlobalData Pte Limited	175	-
GlobalData Australia Pty Limited	733	748
	38,004	19,571
<i>Amounts owed to group undertakings:</i>		
Internet Business Group Limited	(2,213)	(1,973)
Progressive Media Group Limited	(40,983)	(22,810)
ERC Group Limited	-	(571)
Kable Intelligence Limited	(24)	(24)
Kable Business Intelligence Limited	(456)	(242)
Cornhill Publications Limited	(2,263)	(2,263)
Progressive Digital Media Limited	-	(7,059)
Progressive Media International Middle East FZ LLC	(357)	-
TMN Media Limited	(466)	(466)
Electronic Direct Response Limited	(847)	(847)
Global Data Publications Inc	(914)	-
Progressive Digital Media Inc	(1,447)	(1,381)
Progressive Digital Media Pvt Limited	(1,502)	(1,106)
	(51,472)	(38,742)

Notes to the Company Financial Statements

Amounts outstanding to and from related parties

The amounts outstanding for related parties were:

	31 December 2017 £000s	31 December 2016 £000s
<i>Amounts owed by related parties:</i>		
Estel Properties Investments Limited	297	40
Compelo Group (and subsidiaries)	938	105
	1,235	145
<i>Amounts owed to related parties:</i>		
Progressive Media Ventures (and subsidiaries)	(149)	(1,483)
Resesarch Views Group (and subsidiaries)	(909)	(39)
	(1,058)	(1,522)

Advisers

Company Secretary

Graham Lilley

Head Office and Registered Office

John Carpenter House
John Carpenter Street
London
EC4Y 0AN
Tel: + 44 (0) 20 7936 6400

Nominated Adviser and Broker

N+1 Singer Advisory LLP
1 Bartholomew Lane
London
EC2N 2AX

Solicitors

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT
United Kingdom

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Registrars

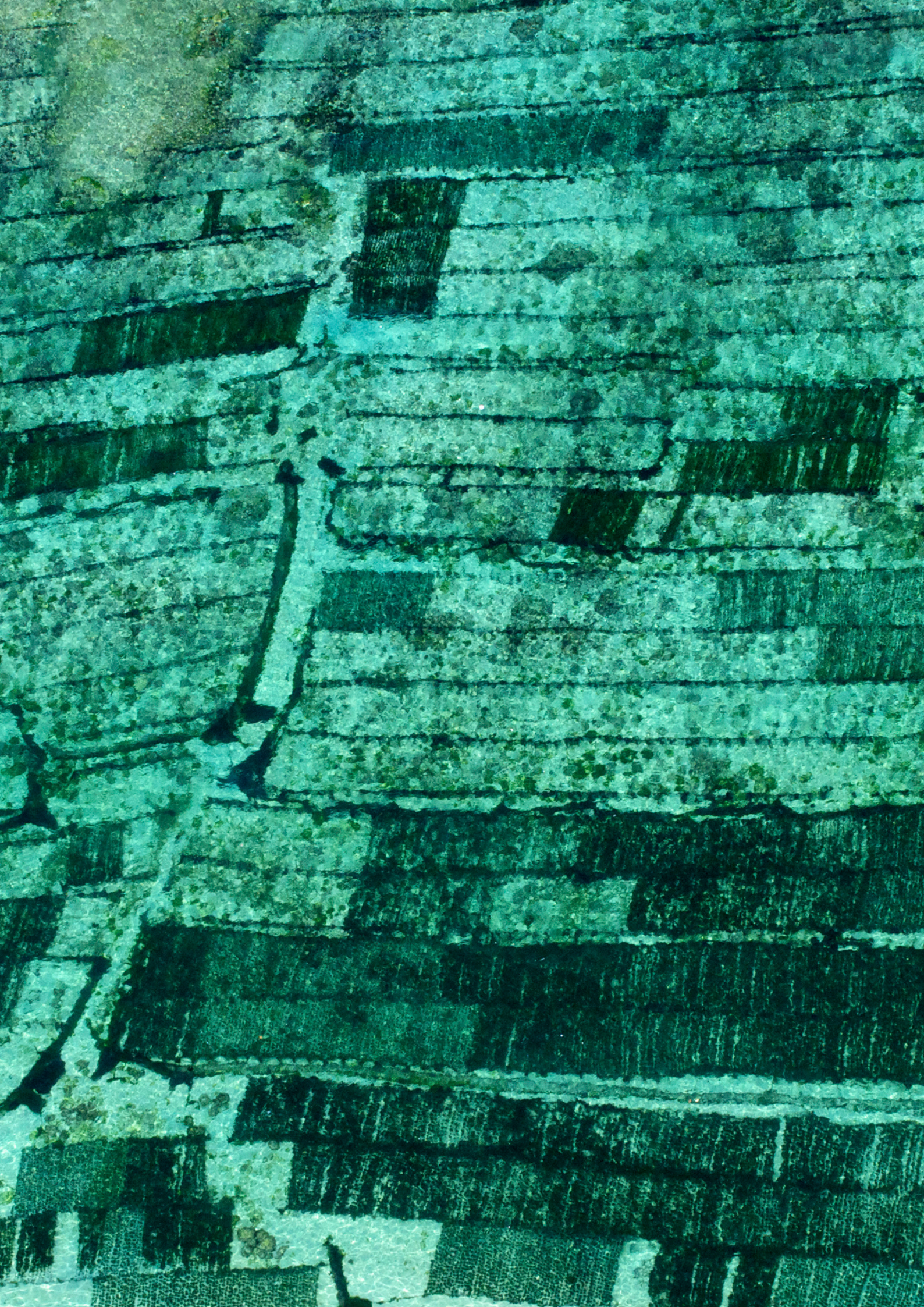
Link Asset Services
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 0GA

Bankers

The Royal Bank of Scotland Plc
280 Bishopsgate
London
EC2M 4RB

Registered number

Company No. 03925319



Head Office and Registered Office

John Carpenter House

John Carpenter Street

London

EC4Y 0AN

Tel: + 44 (0) 20 7936 6400