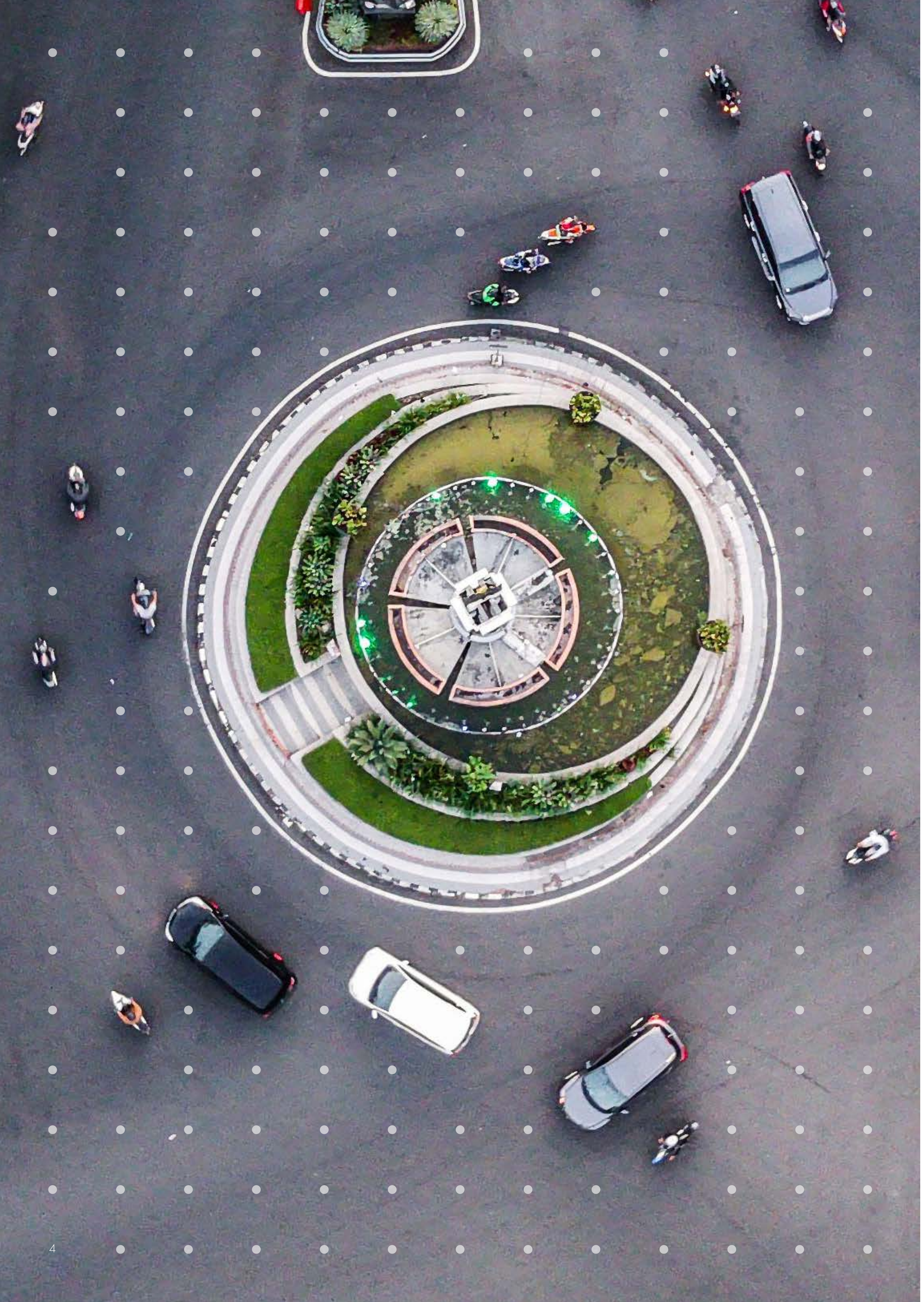
accessintelligence

Annual Report 2020

Year ended 30 November 2020

Access Intelligence is a martech leader, helping marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online.



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Business Overview

Chairman's statement

It has been a year of intense volatility in business, politics and the media. The COVID-19 pandemic has changed how every organisation operates.

Our vision for global expansion is to reinvent the way that we understand society and public opinion to foster healthy debate, inform decisions and inspire creativity around the world.

The reliance upon, and speed of, communication through digital platforms is changing the fundamentals of marketing and communications. Brands, organisations and civil society are all reappraising the channels, content and audiences that are important for building awareness and reputation, developing trust, delivering action or growth.

Organisations that once underpinned the fabric of society have been subject to multiple forces of change. The spread of disinformation has accelerated, and the role of politics, platforms and traditional media in countering this is the subject of global debate and regulation.

Tastemakers and influential voices appear seemingly from nowhere, on digital platforms that were on very few marketers' radars until recently. These influencers can make products sell out, rally communities, upend financial markets or start political movements.

Navigating the pandemic
We made strong progress in 2020, developing our products and messaging to serve our clients' rapidly evolving needs. Real-time insight, through our popular #NewNormal initiative, informed the wider market on the changing habits and choices of the public throughout lockdown and coronavirus restrictions.

Throughout the pandemic, our priority has been to protect the safety and wellbeing of our people, and we adopted working from home across the business.

We also took significant steps to protect the business financially.

Given the circumstances created by COVID-19, the year saw the board take a number of cost-saving initiatives, including furloughing approximately 15% of staff, salary and fee

Chairman's statement

reductions for the board and employees for three months, and the curtailment of discretionary spending. The overall impact of the measures introduced resulted in a cost saving of £1.1 million.

Thank you to our investors for their continued confidence in the future of our business.

Thank you also to our people, whose relentless energy and focus has ensured we have emerged a better business with a strong global outlook.

People and performance

Despite disruption to normal office operations, we have continued to deliver product innovation and high levels of service to our customers, with our colleagues working remotely.

I feel a great sense of appreciation for what the Group has achieved this year in delivering the objectives we set out. Without exception, everyone has taken positive action to ensure that we are an agile, fast-growing business, with satisfied customers and a robust balance sheet. Importantly, we now have the vision, technologies and capabilities we need to achieve our long-term global ambitions for growth.

Access Intelligence is a software as a service (SaaS) business, which remains a secure and highly sustainable model with a growing recurring revenue base of subscriptions, typically on annual or multi-year contracts.

This model, and our expansion into global markets, means the Group is resilient to financial downturn with operations underpinned by long-term visibility of contracted revenue and minimal customer concentration. It allows us to develop opportunities within a changing market while operating in a highly efficient cost structure.

Notwithstanding the challenges created by COVID, 2020 proved to be an exceptional year for Access Intelligence in terms of new client wins. These included Amazon, Aegon, Astra-Zeneca, Boots, Chanel, Dow Jones, Hulu, Levi Strauss, LinkedIn, Lotus, Nintendo, Publicis, Saatchi & Saatchi, The International Monetary Fund, Unicredit, Twitter, Veolia and WWF. These clients demonstrate the increasing appeal of our portfolio across a diverse range of sectors and territories.

Innovation, acquisition and expansion

Our strategy is to sustain growth through a combination of product innovation, acquisition and growth in international markets.

Pulsar's market-leading technology has been successfully integrated into the Group and has strengthened our data, AI and research capabilities. By combining conversational and behavioural signals from leading global digital channels, Pulsar enables our clients to understand and draw insight from online conversations across a fast-evolving set of global social media platforms, traditional media and data sources.

Integrating Pulsar has demonstrated our ability to work quickly to identify and capitalise on technology and client synergies that open new revenue, global markets and development opportunities.

We will continue to invest in our technology and sustain product development, within an overarching framework of delivering exceptional user experience through integrating platforms.

In 2020, we made improvements and delivered new solutions for clients including enriching our media, social media content and data. We have integrated new data sources, such as the high-growth mobile app TikTok and mitigated supply-chain risk.

As social media becomes more visual, we have launched next-generation artificial intelligence modules for image recognition, providing the most advanced suite of artificial intelligence tools on the market for image analysis at scale.

Current trading

The Group has maintained strong growth in the first quarter of 2021, with new client wins including Atom, Eli Lilly, Euromonitor, Mastercard, McLaren, Moonpig, Red Bull Racing, Sainsbury's, Securitas, Shelter, Size?, Stagecoach, Unicef and UK Research and Innovation.

In a fund raising announced in December 2020, we raised £10,000,000 (before expenses) to enhance the Group's technology and platform of products, for further geographic expansion, to continue to explore suitable acquisition opportunities and to further strengthen our Balance Sheet. During the first quarter, we have appointed both a new Chief Operating Officer based in the UK and a Vice President of Sales – Americas. With the US market being a key strategic opportunity, we are continuing to build out our expanded US sales team.

Future focus

In an uncertain business environment, we are an agile, innovative, data-driven business focused on sustainable growth.

The results we've seen demonstrate the ongoing commitment and dedication of our team. I would like to thank each one of them for their support.

I look forward to working with you into the future and updating you as we continue our journey to transform the market and deliver on our vision of powering open and effective communication.

After this strong set of results, I want to take this opportunity to thank our customers, partners, investors and my colleagues for their resolve during the most turbulent of times.

The outstanding response from everyone in the Group has ensured that we have come through the year stronger together. Our people, talent, expertise and energy are what drives our success.

Sincerely

Christopher Satterthwaite
Chairman
29 March 2021

Timeline

2014

July

Joanna Arnold appointed CEO of Access Intelligence
Before joining the Group, Joanna's career included a combination of investment banking roles and ten years M&A experience in the software sector.

2015

Two-year transformation period
Five divestments of non-core businesses to focus on marketing communications technology.

MBO of Traillight
Access Intelligence maintains a 20% shareholding.

2017

May

Product launched to mid market and Enterprise
1,500 clients including PZ Cussons, NICE, Smith & Nephew, Freshfields, First Group and FedEx.

August

Mark Fautley appointed CFO of Access Intelligence
Mark previously worked for, or on behalf of, numerous FTSE 100 and AIM businesses, including three years in a senior finance role for a $2.5 billion revenue joint venture of Rolls-Royce plc.

2018

September

Christopher Satterthwaite appointed Chairman of Access Intelligence
Christopher was previously chief executive of Chime, where he oversaw growth in operating income from £54m in 2003 to £246m in 2016.

October

Acquisition of ResponseSource
Access Intelligence acquired ResponseSource to add depth and breadth to its media and influencer network.

2019

October

Acquisition of Pulsar
Access Intelligence acquired Pulsar to accelerate its social media and audience intelligence capability.

November

Group surpasses 3,500 clients
Clients include NBC, Lloyds, Ogilvy, L'Oreal, HSBC, Edelman, Heineken, Investec and Paramount.

2020

November

H2 30% ACV growth
New client wins include Amazon, Twitter, LinkedIn, Saatchi & Saatchi, Unicredit, Lamborghini, Linklaters and Publicis.

December

£10m fundraise
Access Intelligence raised £10m in a heavily oversubscribed fundraise. The investment will scale the Group's product offering, and allow further expansion into the US, Europe and APAC markets.

Strategic pillars

We're on a mission to reinvent the way we understand society to foster healthy debate, inspired creativity and people-centred strategy.

Current approaches to understanding public opinion and society are failing under the pressures of a new, unprecedented level of complexity. In the last 30 years, the emergence of a bottom-up, networked media ecosystem has radically reshaped the way ideas spread, opinions are formed and how people come together.

To tackle these challenges, we saw a need for a new kind of solution that would truly support decision-making at the speed of social and cultural change.

Our strategy to deliver against this vision is built around five pillars: Innovation, Transformation, Expansion, Customer Experience and Ethics.

Innovation

The needs of marketers and communications professionals are getting more sophisticated: they need integrated solutions supporting the entire workflow of the marketing and communications function. That's why we're developing an integrated marketing intelligence proposition that spans from analytics to activation and encompasses all the products we currently offer as well as new ones we are building and acquiring.

Across the various use cases of the digital workflow, we are making our product more competitive by investing in four key areas: data coverage (omnichannel support and vertical granularity), audience understanding (depth of analysis, breadth of representativity), artificial intelligence (vertical and proprietary), activation tools (strategic and programmatic).

Transformation

To accelerate the uptake of our proposition we are also focusing on building the right environment for it to flourish in.

We want to lead and prepare the industry for a new world of data-driven marketing and show organisations and practitioners what success looks like. We are doing it by investing in thought leadership but also launching initiatives such as the Academy that will train a new generation of marketers.

Expansion

Our plan is to sustain continuous growth through a combination of organic business development, partnerships and acquisitions. We'll focus on organic growth for the most mature and sophisticated markets, while deploying partnerships and acquisitions in the newest, up-and-coming markets.

Our expansion strategy is driven by a double go to market approach: vertical-focused for the high-end enterprise buyers and use case-focused for the long-tail of customers outside of the enterprise space.

Customer Experience

While accelerating growth, we understand that customer retention is critical for achieving long-term scale.

We are investing on minimising churn by putting the customer at the core of everything we do, from Customer Success to Account Management, from Professional Services to Research and Consultancy, from Product User Experience to Tech Support, we're optimising to deliver the best Customer Experience the industry has ever seen.

Ethics

A crucial part of an excellent Customer Experience is understanding the power that our access to data gives us and the responsibility that comes with it.

We will protect the public and our customers by promoting and devising practices in the use of data that support privacy, consent and transaction transparency as a priority.

Data ethics is about building a safe and respectful environment for handling data that can inspire the trust of brands, institutions and society in our ability to be the custodians of a very powerful resource, as well as a progressive force for good in the industry.

Products and use cases

We support the marketing and communications industry with innovative software solutions and professional support/research services that cover an evolving range of use cases:

Reputation intelligence, brand health and media monitoring
Our technology captures content, conversations and mentions from around the world including news, social media, print, broadcast and political sources. It is important to monitor reputation in real-time and we're constantly evaluating new and emerging channels to incorporate into our technology.

Our platforms provide the breadth of monitoring required in an always-on, increasingly digital world. We use AI and audience segmentation to provide a real-time view for brands and organisations and show how online opinions evolve, across different audiences and stakeholders. Our reputation intelligence solutions can fit seamlessly with existing reputation and brand health frameworks and measurements, break down social, news and web conversation into dimensions and behaviours, and easily track key elements that impact corporate and brand reputation.

Media, influencer and stakeholder relations
One of the key disciplines in public relations is media outreach and stakeholder relations. Influencer marketing increasingly happens in the converged space between media, marketing, advertising and communications.

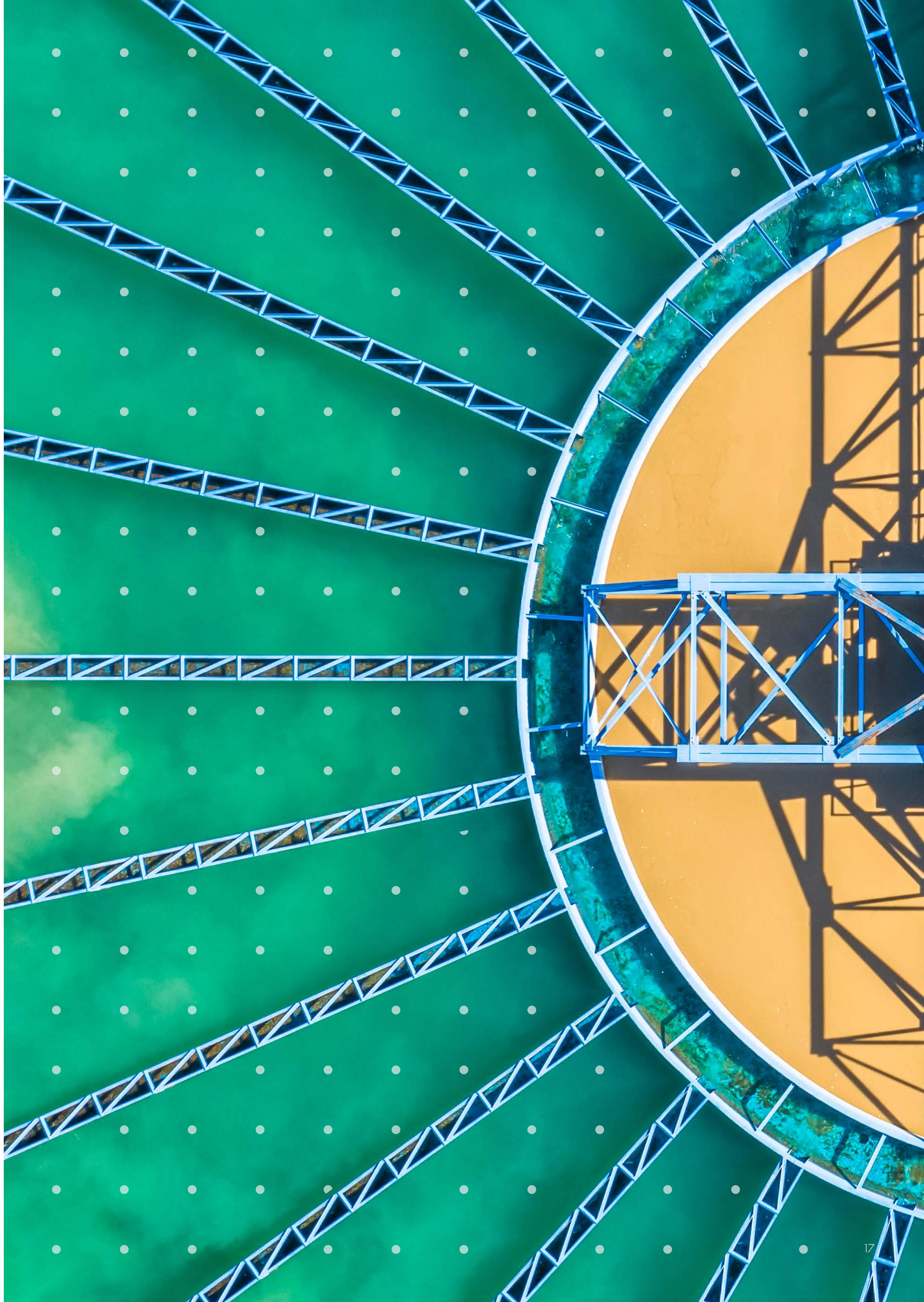
PR and marketing professionals at agencies and in-house can identify over a million contacts and opportunities in our media database, contact them using distribution tools, and measure success through coverage and amplifications across broadcast, print, online and social media using media and social media monitoring.

Our tools close the loop by enabling journalists, content producers and influencers to request information and support from experts and agencies.

Consumer and audience insights
Access to data does not necessarily mean access to insights.

Consumers are online, in their billions, making up the world's largest focus group: but how do marketing and communications professionals separate the signal from the noise?

Clients can spot patterns and opportunities in behavioural and conversation data, leveraging industry-specific vertical AI, dozens of data sources and audience segmentation to isolate interests, affinities, personality traits, buying habits and demographics. They can recreate audience personas and listen to 'panels' on social, in real-time and historically. Audience research hypotheses can be tested with powerful filtering tools, leveraging more than 100 variables.



Products and use cases

Product/service innovation and customer experience (CX) insights
Great customer experience relies on brands aligning every interaction across each of many touchpoints, creating a seamless omnichannel journey. Companies that prioritise and manage customer experience are more likely to significantly exceed their customer acquisition, retention and advocacy goals.

Our clients can form a deep understanding of their customers by embedding the 'voice of the customer' from multiple data sources including social media, search, online reviews, market research panel and CSAT data into one platform for analysis.

Researchers, marketers and CX professionals can track multiple data sources, including first-party data, which they can process through our vertical AI, and then view, analyse, segment and visualise it to unlock deep insights.

These insights can power customer-centric product, service, experience activations and innovation — and help clients stay ahead of the competition through differentiation.

Campaign planning and creative insights
Great advertising, marketing and communications campaigns are built on deep human truths.

Effective campaigns that resonate with target audiences start with an understanding of how brands, organisations or issues are being perceived and discussed, and how different audiences engage around specific topics.

Integrating social, search and news data with seamless one-click audience segmentation means strategists can easily isolate the audiences behind every trend and topic. They can track any public topic of conversation over time, analyse communities of interest and get demographic and behaviour profiles for each one.

Our software can provide insights around how best to personalise messaging, campaigns, content and influencer strategies for each audience segment.

Trend spotting and analysis
Culture keeps accelerating, and new trends break out every day.

Marketing communications professionals can cover their blind spots and move on consumer trends quickly and with confidence using our AI-driven trend detection platform. They can rank and predict a trend's growth potential — and pick which ones to invest in for their campaigns and product or service strategy.

Our platforms help clients comb through billions of consumer conversations, news and search data — our proprietary virality framework and audience segmentation AI, map the audiences behind each trend. We can also track specific apps and channels, such as TikTok and Reddit, where platform-specific trends break out and can cross quickly into other digital platforms and popular culture.

PR and marketing measurement and effectiveness
Proving the value of PR and communications and optimising marketing spend are some of the industry's biggest challenges.

PR agencies and in-house professionals increasingly blend paid, earned, shared and owned media in their campaigns and most marketing campaigns are omni-channel. This means that marketing and communications measurement today needs to be truly integrated.

Using advanced analytics, research-backed insights, advanced audience segmentation and analysis in our platforms allows practitioners to measure everything, from volume of coverage, potential impact on search results, reach, share of voice, sentiment and key message penetration among specific audience groups.

Dashboards, exportable data visualisations and reports can be presented to clients and executive teams to highlight key results and return on advertising, marketing and PR investment.

Our analytical tools help evaluate the success of clients' campaigns, track brand reputation and see how they compare to their competitors.

Political engagement
Public affairs practitioners need to understand an increasingly complex and dynamic political landscape and the stakeholders that can impact their organisation.

Our political database and CRM tools help them identify and engage with political contacts. Our political monitoring software helps clients stay abreast of policy and issues across Government, Parliament and social media. Our unique reporting tools provide instant analysis of the political landscape and enable practitioners to visualise stakeholder insight and trends, spot patterns, act and report to others.

Our markets

A convergence of earned, shared, owned and paid media is leading to growth across the marcoms industry. The global communications software market is expected to grow to $10.8 billion by 2023[1]. The increasing use and penetration of social media is causing an accelerated growth in the global social media analytics software market, which is expected to reach $19.3 billion[2] by 2024.

Research shows that the top priorities for marketers across the world are better use of data, integration of marketing tools and improving customer intelligence and insights[3]. The Access Intelligence Group is well positioned to serve these needs as it already does for over 3,500 clients.

US

The US remains the largest and most mature market within the marketing software sector valued at $17.3 billion, accounting for over 31.5% of global share[4].

The Access Intelligence Group added blue-chip clients and regional partnerships in 2020, including Amazon, Bloomberg, Dow Jones, NBC and Twitter.

Europe

The European market continues to see healthy growth. There is particular opportunity alongside the continued growth of social media use in society, with the social media analytics market forecast to reach $3.9 billion by 2024 at a CAGR of 31.1%[2].

New clients won in 2020 include AstraZeneca, UniCredit, Chanel, Comic Relief, McLaren Racing, Linklaters, Nintendo, WWF and LinkedIn.

APAC

The APAC social media analytics market is expected to grow to $6 billion by 2024 at a CAGR of 33.2%[2].

The APAC media intelligence market remains fragmented with no dominant player having more than 20% market share[5], presenting Access Intelligence with the opportunity to establish itself as a leading media analytics and intelligence provider in the region.

New clients won in 2020 include Bupa, Levi's, NBN Co and NSW Government.

[1] Apps Run The World; Statista
[2] Technavio, Social media analytics market 2020-2024
[3] Econsultancy 2019
[4] Global Industry Analysts, Global Digital Marketing Software Industry, Oct 2020
[5] Burton Taylor 2020

Investing in people to thrive

Supporting our people during the pandemic
With a growing footprint in the UK, US and beyond, our success and growth relies on attracting and retaining the very best talent.

During 2020 the highest priority has been to protect the health and wellbeing of our employees in the face of the pandemic. Steps taken during 2019 to improve our flexible working capacity enabled us to transition our people to full-time home working ahead of formal lockdown restrictions, without interrupting delivery to clients.

Guidance, reassurance and clear communication to colleagues has been critical during prolonged periods of lockdown. We've done this through a regular cadence of internal communications. This included wellbeing and homeworking advice in addition to business performance updates through virtual all-company meetings and presentations.

We have encouraged colleagues to reach out for extra help if they need it; extended the provision of mental health support via our benefits schemes, and run regular meditation and one-to-one sessions with our Wellness Manager. We provided an opt-in six week resilience training programme that focused on understanding, mindfulness and meditation to control anxiety which was very well received by participants.

A comment from a colleague in April was:

"I think the way the company has handled the current crisis has been amazing. For this, I'm very proud to work here."

The appointment of a Wellness Manager, who is a behavioural change specialist and a trauma-informed coach, was a key part of our wellbeing programme from October 2019 when the Group relocated to The Johnson Building, a landmark location at the heart of London's marketing agency district. The workspace is highly conducive to collaboration with break out areas, meeting hubs, a large Town Hall area for presentations and an in-house gym.

Pre-pandemic, the office move had a positive impact on team morale and productivity. The space enables the Group to host company social events as well as learning and wellbeing sessions and educational events for our people, clients, partners and prospects.

Investing in people to thrive

We now deliver our in-gym exercise, mediation and yoga classes virtually and have regular Friday workshops on a range of topics from setting personal objectives, breathwork and managing back pain as well as offering one-to-one advice. Activities like our Social Committee's Coffee Roulette (a 15-minute surprise catch up with a colleague from another team) help to encourage social interaction despite remote working.

We surveyed our people on their views on a return to working from the office and have acted on those views. Between August and December 2020 we reopened the London office on an opt-in basis for those who, for a variety of reasons, can work more effectively from an office environment, carrying out a comprehensive risk assessment and introducing hygiene and distancing measures. We have also revised our Homeworking Policy to support hybrid working patterns once Covid restrictions ease.

Strengthening the group with new hires
In the last year, several senior hires were made to strengthen the Group leadership capability around core operational, strategy and growth functions. This included recruiting a new Chief Marketing Officer and introducing the new roles of Chief Operating Officer, Head of Corporate Strategy and Planning and VP of Sales, Americas.

Developing our people and promoting talent
We remain fully committed to developing and promoting talent from within and currently over 30% of our people have been promoted at least once in their time with us. Vacancies and opportunities are shared in a weekly update.

Learning and development has almost wholly transitioned to virtual delivery. This includes our specialised induction training programmes, designed to help new joiners quickly feel like an active part of the company.

Building on our 2019 Sales Academy programme, the Product and Marketing Teams are in the process of formalising internal academy-type training to ensure market, sector and product knowledge is shared and embedded across the wider Group.

In 2020 our approach to people reviews has evolved to ensure that there is a clear connection between business, team and individual objectives, deliverables and career progression.

"I hadn't been to a gym for years but am now regularly attending classes and feeling much healthier... and much more focused in my everyday work too!"

"Really beneficial for the mind and body and helps concentration and motivation at work."

Feedback on company wellness programme

"In each review I have had discussions with my manager on where I would like to go and my wider career goals and interests. I've felt like this has been taken on board."

"I feel that there is good opportunity to progress and that the path is clear within my department. I also feel that the option to transfer into another department is there which is good because it does not limit me."

Feedback on people reviews

Strategic report

Access Intelligence is a high growth Group with a vision of applying advanced tools and human insight to give brands, agencies and organisations the power to anticipate, react and adapt.

Results

During the 2020 financial year, the Group has focused on the integration of Pulsar and the acceleration of organic growth. By combining conversational and behavioural signals from leading global digital channels, Pulsar enables organisations to understand and draw insight from online conversations across a fast-evolving set of global social media platforms, traditional media and data sources.

One of the key financial metrics monitored by the board is the change in the customer Annual Contract Value ('ACV') base year-on-year. The change in ACV base reflects the annual value of new business won, plus upsells into our existing customer base, less any customer losses. It is an important metric for the Group as it is a leading indicator of future revenue. During 2020, the Group's ACV base grew organically by £3.9 million (21%) to £21.9 million. In the prior year, the Group had delivered organic growth of £1.3 million (10.4%) and had a year-end ACV base of £18.1 million.

The Company's growth rate more than doubled in the second half of the year with strong new business and renewal rates underpinning excellent growth in ACV in the period of £2.8m. This compares to ACV growth of £1.1m in the first six months which were impacted by COVID-19, with all sub-brands seeing growth acceleration in the second half.

Revenue increased by 42% year-on-year to £19,070,000 (2019: £13,429,000). Excluding Pulsar, revenue increased by 10% year-on-year to £13,852,000 (2019: £12,616,000). Pulsar revenue for the year was £5,218,000 (2019: £813,000).

Recurring revenue comprised 94% of the total (2019: 97%), with sales teams incentivised to focus on high contribution SaaS products.

The Group delivered adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) for the year of £686,000 (2019: £805,000). Excluding Pulsar, the Group's Adjusted EBITDA for the year was £2,702,000 (2019: £1,119,000).

The Directors believe that the disclosure of Adjusted EBITDA provides additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit. Adjustments are made in respect of the Group's:

- Non-recurring administrative expenses;
- Share of profit or loss of associates; and
- Share-based payment charges.

£21.9 million

During 2020, the Group's ACV base grew organically by £3.9 million (21%)

£19.1 million

Revenue increased by 42% year-on-year

Strategic report

Adjusted EBITDA excludes non-recurring administrative expenses of £2,479,000 (2019: £1,777,000), a share of loss of associate of £160,000 (2019: £201,000), and a share-based payments charge of £107,000 (2019: £63,000). Non-recurring administrative costs include expenses related to: the evaluation of potential acquisitions of £1,269,000 (2019: £160,000); migration and integration of Pulsar and ResponseSource of £756,000 (2019: £1,204,000); compensation and notice payments to staff arising from post-acquisition restructuring of £445,000 (2019: £25,000); and other non-recurring items of £9,000 (2019: £388,000).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) loss for the year was £2,060,000 (2019: loss of £1,236,000). Excluding Pulsar, the Group's EBITDA loss for the year was £33,000 (2019: loss of £762,000).

Loss before taxation was £5,746,000 (2019: £2,894,000). In arriving at the loss before taxation, the Group has incurred £371,000 of net financial expense (2019: £93,000) and charged £3,315,000 in depreciation and amortisation (2019: £1,863,000). £1,280,000 of this charge related to the amortisation of intangible assets arising on acquisition (2019: £941,000).

The Group did not have any discontinued operations during the year (2019: None).

2021 will see continued focus on growth in revenue and gross margin as the Group looks to expand its offerings globally.

Loss per share

The basic loss per share was 7.06p (2019: 3.44p).

Cash

Cash at the year-end stood at £1,403,000 (2019: £2,001,000) whilst net cash, calculated as cash held less loan notes and other loans, was £1,403,000 (2019: net cash of £1,978,000). The total decrease in cash and cash equivalents during the year was £598,000 (2019: £3,299,000).

The net cash inflow from operations during the year was £2,258,000 (2019: outflow of £3,626,000), which included £1,600,000 received during 2020 relating to the Pulsar acquisition, where shares were deemed to have been issued in respect of the cash due from the vendors relating to net working capital (Note 7).

The net cash outflow from investing activities for the year was £2,253,000 (2019: outflow of £3,292,000), reflecting continued investment in the Group's products and, in the prior year, fit-out of the Group's new head office.

The net cash outflow from financing activities for the year was £603,000 (2019: inflow of £3,619,000), reflecting interest and lease liability repayments in respect of the Group's head office. In the prior year £4,661,000 had been raised through the issue of shares and share options, and £1,042,000 had been paid out in respect of loan note and interest repayments.

On 9 December 2020, the company announced the placing of 12,500,000 new shares at a price of 80p per share to raise gross proceeds of £10,000,000. Net proceeds received were £9,630,000.

Also, on 9 December 2020, the Company announced that it had secured a £2,000,000, three-year facility under the Coronavirus Business Interruption Loan Scheme (CBILS). The facility was drawn down during December 2020, has a 12-month interest-free period following drawdown and an interest rate of 2.03% plus LIBOR or replacement benchmark rate per annum on the drawn down amount thereafter. The funds are repayable in equal monthly instalments over 36 months and there will be no penalty for making early repayment of the facility.

At 23 March 2021, the Group's cash balance was £11,297,000.

Dividend

As a result of the significant investment the Company has made in the strategic product innovation and sales development, the directors do not propose to pay a dividend for 2020 (2019: £Nil).

Key performance indicators

Management accounts are prepared on a monthly basis and provide performance indicators covering revenue, gross margins, EBITDA, result before tax, result after tax, cash balances and recurring revenue. The key performance indicators for the year are:

£'m	2020	2019
Annual Contract Value base	**21.9**	18.1
Revenue	**19.1**	13.4
Gross margin (%)	**72%**	75%
Adjusted EBITDA	**0.7**	0.8
EBITDA loss	**(2.1)**	(1.2)
Loss before taxation	**(5.7)**	(2.9)
Loss after taxation	**(5.1)**	(2.2)
Cash balances	**1.4**	2.0
Recurring revenue	**18.0**	13.0

These performance indicators are measured against both an approved budget and the previous year's actual results. Further analysis of the Group's performance is provided earlier in this Strategic Report.

Each month the Board assesses the performance of the Group based on key performance indicators. These are used in conjunction with the controls described in the corporate governance statement and relate to a wide variety of aspects of the business, including: new business and renewal sales performance; marketing, development and research activity; year to date financial performance, profitability forecasting and cash flow forecasting.

Strategic report

Changes in accounting policies

The Group has adopted IFRS 16 from 1 December 2019. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. On transition the Group has applied the modified retrospective approach, with the right-of-use asset measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Comparative periods have not been restated. An incremental borrowing rate of 9% per annum has been used.

The impact of IFRS16 on the financial statements for the year ended 30 November 2020 is as follows:

- Initial recognition of a right-of-use asset of £2,974,000 and a lease liability of £3,213,000.
- 'Depreciation of tangible fixed assets' expense decreased by £68,000 and 'Depreciation of right-of-use assets' expense increased by £645,000 because of the depreciation of additional right-of-use assets recognised.
- Rent expense included within 'Recurring administrative expenses' relating to previous operating leases, decreased by £787,000.
- 'Financial expense' increased by £342,000 relating to the interest expense on additional lease liabilities recognised.
- Cash inflows from operating activities increased by £504,000 and cash outflows from financing activities increased by the same amount, relating to decrease in operating lease payments and increases in principal and interest payments of lease liabilities.

Principal business risks and uncertainties

The developing nature of the business dictates that the Board understands the market in which it competes and the strategy that it is implementing. The Statement of Corporate Governance notes the objectives and mechanisms of internal control. Monthly Board meetings are held, where strategy is discussed and decisions taken, supplemented by more regular operational meetings held by the management team.

The Board regularly assesses risks and is of the belief that internal control, risk management and stewardship are integral to the proper management of the business. Further information in relation to risk management is provided on page 123 of the Strategic Report and within Note 22 to the consolidated financial statements.

The Board also assesses the appropriateness of preparing the financial statements on a going concern basis and their considerations in respect of the risks relating to going concern are outlined within the Directors' Report on page 69.

Financial instruments

The Group's operations are subject to a variety of financial risks, including cash flow and liquidity risk. Liquidity risks are set out on page 123 of the Strategic Report and in Note 21 to the consolidated financial statements. At the year-end the Group had no bank borrowings or overdrafts. The Group held £1,403,000 of bank deposits.

13% (2019: 1%) of the Group's revenue is invoiced in a currency other than sterling. The Board has assessed that foreign exchange risk in respect of the value of non-sterling revenue is offset by the value of non-sterling third party supplier costs. Accordingly, foreign exchange risk is not considered a significant risk and no hedging of currency exposure has been undertaken. At 30 November 2020 there were no open exchange contracts. A significant financial risk to which the Group is exposed is that of the credit worthiness of our customer base. Around 16% (2019: 25%) of the Group's revenue is contracted with the public sector where the directors have judged the credit risk to be minimal.

The remaining sales are with the private sector where we have experienced a small incidence of bad debts.

We have not considered it necessary to take out credit insurance for the following reasons:

- almost all customers are invoiced in advance;
- most receivable balances are not of a high value;
- no significant concentration of receivable balances are with any one customer;
- and in many cases, we have the ability to switch off the service the moment a debt becomes overdue.

The Group holds a number of deposits with UK tax payer-owned banks or well-known banks. In recent years we have become increasingly aware that even financial institutions such as banks are not immune to financial risk. That said, the directors review the financial position of their deposit holders on a regular basis and are satisfied with their credit worthiness at this time.

Information about the use of financial instruments by the Group is given in Note 21 to the financial statements.

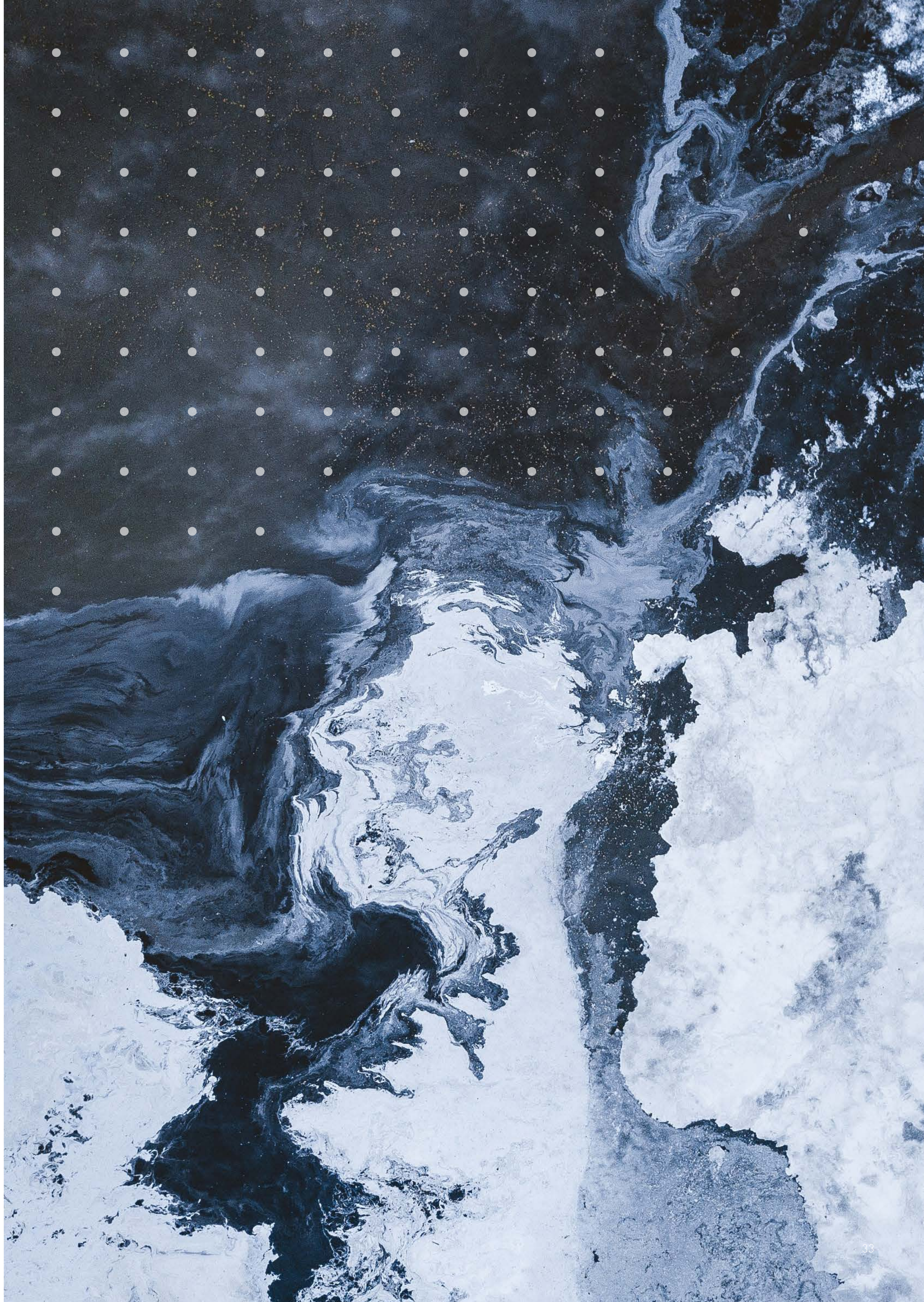
Stakeholder engagement

Section 172(1) statement

The Access Intelligence Group ("the Group") has the responsibility for managing the challenges that affect the business on a daily basis including the impact on key stakeholders. The Board of Directors is responsible for leading our stakeholder engagement ensuring that we fulfil our obligations to those impacted by the business. Our ability to engage and work constructively with our diverse stakeholder base underpins the long-term success and sustainability of the Group.

The Directors are aware of their duty under Section 172(1) of the Companies Act 2006 (the "Act"). This report serves as our Section 172 statement and sets out how the directors, both individually and collectively, have had regard to the factors as set out in the Act when undertaking their duties during the year to support fulfilment of Section 172.

Engaging with stakeholders enables the Group to understand their needs more effectively which in turn helps the Group make more informed business decisions. The Board has identified five key stakeholder groups. Below are details of how the Board engaged with them during the year. That engagement may be shaped by the Board and is taken into account by the directors in the performance of their duties.



Stakeholder group	Why we engage	How we engage
Investors Shareholders are owners of Access Intelligence and their views are important to us as they provide the capital we use in the business.	Trust from our shareholders is key to delivering our strategy and long-term success. We endeavour to provide fair, balanced and meaningful information to shareholders and potential investors to ensure they understand our performance and strategy.	Access Intelligence encourages regular dialogue with both existing and potential shareholders throughout the year to understand their needs and expectations, and to ensure that the Group's strategy, business model and progress are clearly understood. The Chief Executive Officer and Chief Financial Officer meet with representatives of most major institutional shareholders at least twice a year. Feedback from these meetings is shared with the Board to ensure the Directors understand their unique circumstances, expectations and motivations. Shareholders are invited to submit questions to the Board at the Annual General Meeting and all directors attend the AGM and are available to answer questions raised by shareholders, subject to there being no COVID-19 restrictions in place. Where shareholder voting decisions are not in line with expectations, the Board will engage with shareholders to understand the reasons for this. Investor information including the annual report and accounts and press releases are available on the Company's website. An investor relations email account is maintained and the same is constantly kept under check for any communication or concerns raised by the investors and any concerns are brought to the Board for discussion.
Employees A talented and engaged workforce committed to upholding our values are key to our success.	The right people, capabilities and engagement across the Group is the platform to drive our long-term success.	Access Intelligence engages with its employees through anonymous opinion surveys to gather feedback on all aspects of employment within the Group. This feedback is then considered by the senior management team and reported to the Board on a regular basis. Where necessary, improvements, such as investment in training or IT, are made. Employee performance reviews are conducted annually. In addition, managers are encouraged to hold regular, informal one-to-one sessions with each of their direct reports. Throughout the COVID-19 pandemic employees' feedback is regularly considered on various matters concerning: • returning to work • job security • safety of employees in offices • careful travelling, only when needed. The Board responded swiftly to the workplace implications of COVID-19 and provided all the necessary support and training required for employees to work from home.

Stakeholder group	Why we engage	How we engage
Clients/Customers Our customers are central to our business and without them we would not exist.	Understanding the needs of our customers is fundamental. We focus on understanding how our products and services can meet their needs and are delivered in a straightforward and transparent way.	Access Intelligence is a martech leader, helping marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online. The world of communications, politics and influence is constantly changing, which is why Access Intelligence is a first mover, constantly investing in the team, products and services to keep clients ahead. Access Intelligence listens to its clients and takes onboard their feedback to ensure that the platforms evolve, and technology used continues to meet the demands of its customers. As a result, the Company has expanded its platform portfolio during the last year. For more details refer to QCA Code disclosure Principle 1 on page 48. During COVID-19, Access Intelligence continued to provide a secure service and undertook additional data security checks to ensure systems were robust and continue to keep this under periodic review.
Suppliers It is important to us that our suppliers have strong compliance, quality, service and an ethos of innovation.	We need to maintain reliable relationships with suppliers for mutual benefit and ensure they are meeting our standards from value for money, quality through to business ethics.	Access Intelligence recognises the importance of our existing supplier relationships but at the same time is committed to new suppliers to enhance our business and to provide resilience. The quality of the product, software and services we deliver to our customers is heavily influenced by the careful management of key supplier relationships, including those relating to product hosting and the supplier of key data feeds used in the products. Access Intelligence conducts comprehensive supplier assessments prior to on-boarding and during their tenure. Access Intelligence also engages in active dialogue with suppliers that support its goal to increase innovation on products and digital services.
Community and Environment We strongly believe in reducing the impact of our actions on the environment to ensure the long-term sustainable future of the Group and in supporting our employees with their charitable endeavours.	We want to be a good corporate citizen and operate in a responsible way, showing consideration for those around us.	The Group is committed to making a positive impact in the communities in which it operates. Employees are encouraged to raise money for charities and their endeavours may be supported either by the Group or personally by individual Directors. The Group's policy with regards to the environment is to ensure that the actual and potential environmental impact of its activities are managed at all times. The Group complies with legal requirements regarding the environment in all areas where it carries out business. The Board continues to be mindful of its indirect impact on the environment and is developing a strategy to offset the impact and attends forums on environmental, social and governance topics and best practice. In response to COVID-19 the remote working model was quickly adapted which has had a positive impact on the environment through reduced emissions.

Stakeholder engagement

Covid-19 Pandemic Considerations

The Board has increased its focus on stakeholder engagement as a result of the Covid-19 pandemic. The Board conducted several ad-hoc meetings to receive updates and briefings on the response to Covid-19 so that it could assess the business issues and make critical decisions quickly.

Access Intelligence quickly carried out scenario testing in the wake of Covid-19 to ensure the business was able to provide the appropriate response in the short-term to its various stakeholders and support longer-term sustainability.

Access Intelligence took various special measures to support its employees and their wellbeing during the pandemic as they work remotely. We have placed a strong emphasis on communications to keep our employees connected. More frequent team meetings were established straight away and a communication flow hierarchy set up to ensure everyone was kept up to date. Employee feedback was duly taken and acted upon (in line with local guidance and best practices) when planning the return to our office locations as and when local lockdown restrictions were eased.

By order of the Board

J Arnold
Director
Approved by the directors on 29 March 2021

Environmental, Social and Corporate Governance

Directors and advisers

Directors:
Executive directors:
J Arnold (Chief Executive Officer)
M Fautley (Chief Financial Officer)

Non-executive directors:
C Satterthwaite (Chairman)
M Jackson
J Hamer
C Pilling

Company secretary:
Beyond Governance Limited

Registered office:
The Johnson Building
79 Hatton Garden
London EC1N 8AW

Company registration number:
04799195

Nominated adviser and broker:
finnCap
60 New Broad Street
London EC2M 1JJ

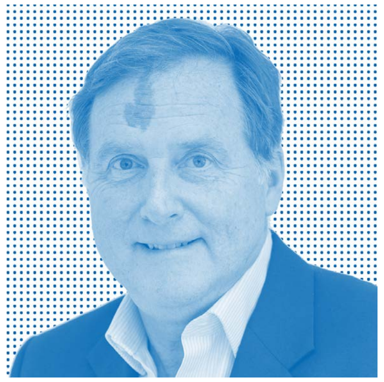
Registrars:
Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Bankers:
Silicon Valley Bank
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

Legal advisers:
Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

Auditor:
Mazars LLP
Chartered Accountants
and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD

The board



Joanna Arnold
Chief Executive Officer

Joanna joined Access Intelligence as COO in 2011 and became CEO in 2014, leading the company to becoming the third largest software provider to the UK PR and Communications industry. Today, the business is known for its commitment to using technology to transform the way in which journalists, politicians and online influencers access trusted, expert insight.

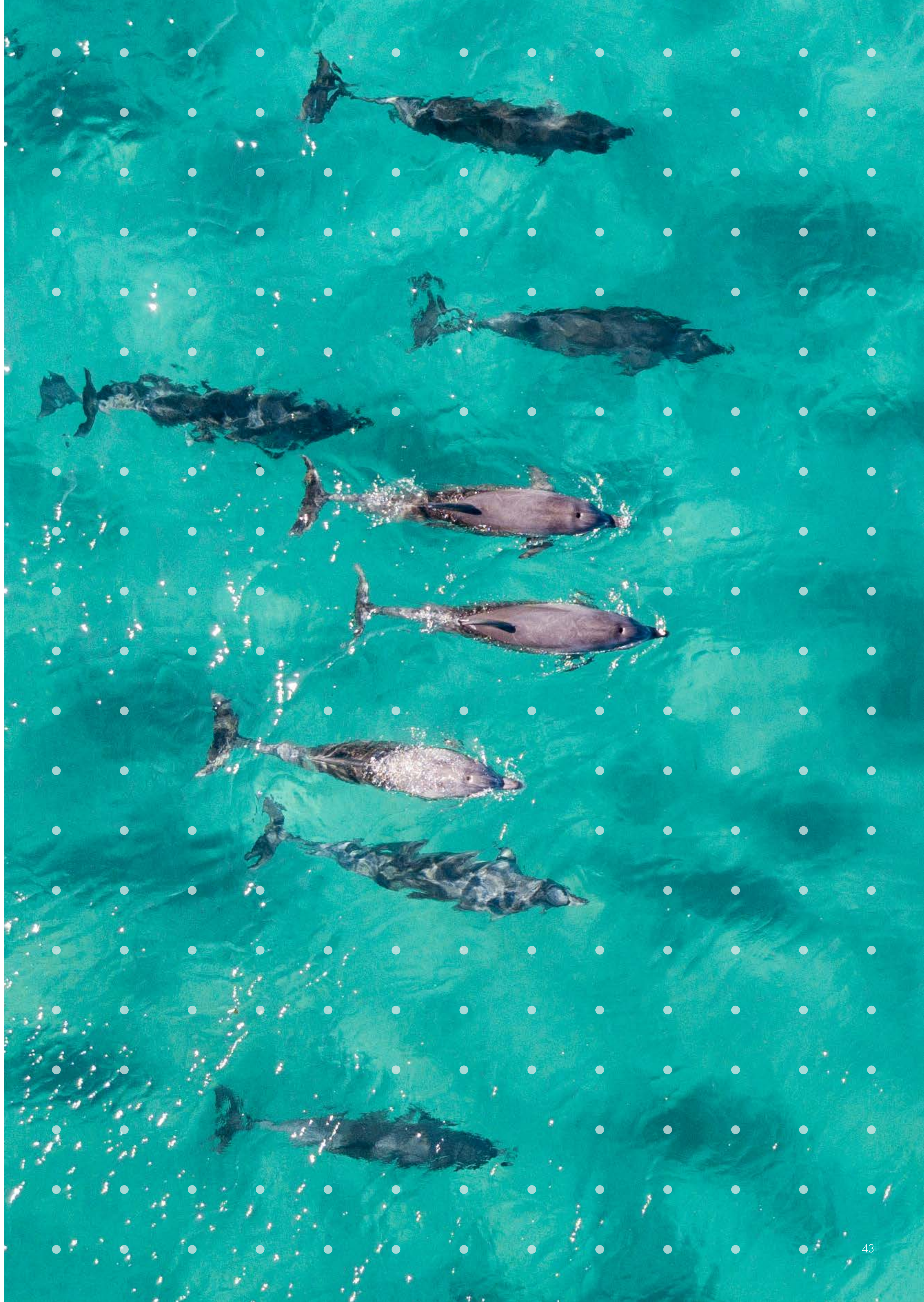
Her vision is a world of open and effective communication that tackles issues head on, from fake news to information overload. Today, Access Intelligence has over 3,500 customers with more than 30,000 journalists, politicians and influencers using its software.

Before Access Intelligence, Joanna's career included a combination of investment roles and ten years M&A experience in the software sector. Alongside her role at Access Intelligence, she is a non-executive director at Trailight Ltd, a compliance SaaS platform, solving regulatory challenges for Financial Services companies. Joanna graduated from Edinburgh University in 2004.

Christopher Satterthwaite
Non-Executive Chairman

Christopher spent 15 years as chief executive at Chime where he remains a non-executive director. During his tenure as chief executive, Chime grew operating income from £54m (in 2003) to £246m in 2016. In 2015, he oversaw the sale of a majority stake in the business to Providence Equity Partners for £374 million.

He was also the senior non-executive director at Centaur Media plc and former Chairman of the Marketing Society and The Roundhouse. He became a CBE in 2017 for services to the arts.



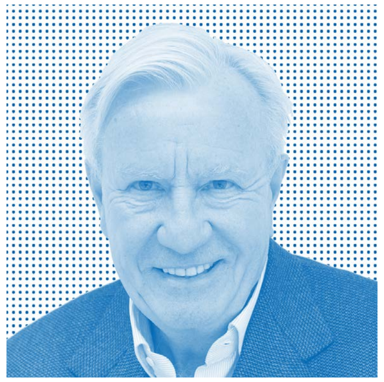
The board

Mark Fautley
Chief Financial Officer

Mark was appointed CFO in August 2017, having joined Access Intelligence through an acquisition in 2015 where he was previously the UK Finance Director. Mark has more than 15 years' experience of managing local and international finance teams in the Technology and Media sectors and has held senior finance roles for SaaS businesses focusing on communications, public affairs and stakeholder engagement for a number of years.

Mark has been employed by or delivered consulting engagements for a number of FTSE 100 and AIM businesses, including three years working in a senior finance role for a US$2.5 billion revenue joint venture of Rolls-Royce plc. He has worked on the ground in 17 countries across Europe, Latin America and Asia, and has experience in acquisitions, divestments, raising finance and other corporate finance activities.

Mark qualified as a Chartered Accountant in 2006 and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

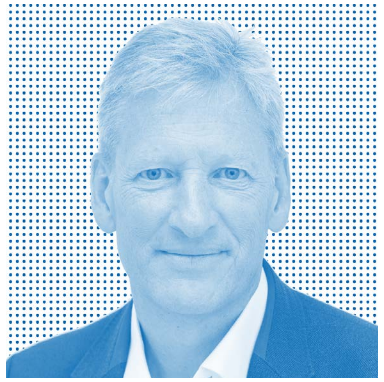


Michael Jackson
Non-Executive Director

Michael was the Executive Chairman of Access Intelligence between October 2008 and July 2014, and subsequently Non-Executive Chairman until September 2018. He also founded Elderstreet Investments Limited in 1990 and was its Executive Chairman until February 2021. For the past 25 years, he has specialised in raising finance and investing in the smaller companies sector.

Michael is former Chairman of PartyGaming plc, Computer Software Group, Planit Holdings and until August 2006 was Chairman of FTSE100 company, The Sage Group plc, where he was a Board Director for 23 years and saw the company rise from a market cap of less than £5m to its current valuation of over £3bn.

He is also a Director and investor in many other quoted and unquoted companies.



Chris Pilling
Non-Executive Director

Chris Pilling joined Access Intelligence as Non-Executive director in August 2015.

Chris was the Co-founder and Chief Executive Officer of Complinet Limited which specialised in governance risk and compliance software and data provision. He is CEO and Founder of Matchdeck Limited and also sits on the advisory boards of Avoco Secure Limited and Behavox Limited.

Chris possesses a wealth of experience in the development of online software and services and the management of fast growing technology businesses.

Jeremy Hamer
Non-Executive Director

Jeremy Hamer joined Access Intelligence as a Non-Executive Director in November 2017.

Jeremy has a strong professional background, which blends an early successful career in financial services and then the food industry, with a more recent array of mergers, acquisitions, fundraising and turnaround experience, with a prime focus on the AIM market.

He currently acts as a non-executive director at Unicorn AIM VCT plc, as well as being an active Board level executive coach.

Jeremy was previously a director of Access Intelligence, in various roles, between 2004 and 2015.

Corporate governance

Tenure on the board (years)

Director	Tenure (years)
Christopher Satterthwaite	**2**
Mark Fautley	**3**
Michael Jackson	**12**
Chris Pilling	**5**
Jeremy Hamer	**3**
Joanna Arnold	**7**

Board and committee meeting attendance

All Directors received papers for all meetings. Where Directors were unable to attend a meeting, they had the opportunity to comment in advance and received a briefing on any decisions taken.

	Board meeting attendance[1]	Audit committee meeting attendance	Remuneration committee meeting attendance
Christopher Satterthwaite	11 (11)	3(3)	1(1)
Mark Fautley	11 (11)	N/A	N/A
Michael Jackson	11 (11)	2[3](3)	N/A
Chris Pilling	10[2] (11)	N/A	1(1)
Jeremy Hamer	11 (11)	3(3)	N/A
Joanna Arnold	11 (11)	N/A	N/A

[1]An additional five ad-hoc meetings took place in the year which were called at short notice to discuss urgent matters including COVID-19.

[2]Chris Pilling was unable to attend one Board meeting in 2019 due to a prior commitment known to the Board in advance.

[3]Michael Jackson was unable to attend one Audit Committee meeting due to a prior commitment known to the Board in advance.

Board changes

The Company is pleased to announce the appointment of Sarah Vawda as non-executive director from 29 March 2021. Sarah is a highly experienced executive and non-executive director, with expertise across corporate strategy, M&A, finance, corporate governance and corporate development. Sarah's experience has been gained across multiple industries on a global basis in both private and public companies.

At the forthcoming Annual General Meeting ("AGM"), having been a director of the Company for 12 years, and in accordance with good corporate governance, Michael Jackson, non-executive director of the Company, has decided that he will not stand for re-election and accordingly will step down from the Board with effect from the AGM. In addition, Jeremy Hamer, non-executive director of the Company, has also informed the Board of his intention to stand down from the Board immediately following the AGM.

Following the above Board changes, the Company will have two executive directors and three non-executive directors. The Board places significant importance on corporate governance and therefore will seek to appoint an additional independent director with sector experience in due course.

Framework for Corporate Governance

The Board recognises the importance of good corporate governance as one of the foundations of a sustainable corporate growth strategy and sound decision making and has established a corporate governance model based on the key principles of the Quoted Companies Alliance Corporate Governance Code (the "QCA" Code").

The Non-Executive Chairman, Christopher Satterthwaite, has ultimate responsibility for leadership of the Board and, the quality of and the Group's approach to corporate governance.

The business implications of the global COVID-19 pandemic have been fast moving and far reaching throughout the year. Our strong governance structure provided a firm base from which the Group, led by the Board, could respond to the unprecedented challenges and protect the long-term interests of our stakeholders during this period of uncertainty.

Compliance with the QCA Code

During the year, and in support of the Group's medium to long term success, the Board has continued to apply the principles in the QCA Code as the most appropriate governance model for the Group. The following demonstrates how each of those ten principles has been addressed:

Principle	Application
Deliver growth	
1. Establish a strategy and business model to promote long — term value for shareholders	Access Intelligence is a martech leader, helping marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online. Our portfolio of Vuelio, ResponseSource, and Pulsar provide insights, monitoring, evaluation and networking tools which enable our customers to deliver truly effective communication. The Group's strategy, business model and linked key performance measures are set out within the Strategic Report on pages 26 to 31. The strategy and business model are developed by the Chief Executive Officer, Chief Financial Officer and senior management team, and approved by the Board in line with the Group's vision and mission. Progress is actively tracked and debated by the Directors. The senior management team, led by the Chief Executive Officer, is responsible for their effective delivery and implementation.
2. Seek to understand and meet shareholder needs and expectations	The Board places great importance on having positive relationships with all shareholders and seeks to ensure that an appropriate and proactive level of dialogue is in place. The regular programme of investor engagement includes presentations following the announcement of financial results, which are published on the Group's website to ensure they can be accessed by all shareholders. Ongoing communication with shareholders through the investor relations programme helps to ensure that the Board is kept up to date and aware of shareholder's views. Please refer to our Section 172 Statement in the Strategic Report on pages 32 to 35 for more detail on the focus we apply to shareholder engagement and investor relations to ensure that the Group's performance and strategy are clearly understood. The Group's main point of contact for shareholder engagement is the Chief Financial Officer, Mark Fautley, however contact details are also available on the Group's website to support open channels of communication and feedback.
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Board considers its key stakeholders to be its employees, customers, shareholders, suppliers and the communities and environment in which it operates. Consideration of our stakeholders' feedback is fundamental to our key business decision making and the formulation of strategy. The Group takes its corporate social responsibilities seriously and is focused on maintaining effective working relationships with its stakeholders. To find more see our Section 172 statement in the Strategic Report on pages 32 to 35.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board has ultimate responsibility for the Group's risk management process and is supported in this by the Audit Committee. The Board is responsible for the identification and evaluation of risk and for ensuring that the Group has appropriate systems and controls in place for effective risk management. The Group's policy on risk management covers all significant business risks to the Group, including financial, operational and compliance risks that could be barriers to achieving our business objectives. The Board monitors risk and control processes across headline risk areas and other business-specific risk areas. At each Board meeting Group performance is reviewed, including both financial and non-financial key performance indicators ("KPIs"), as well as the consideration of new threats and opportunities presented to the Group.

Principle	Application
	A budget is prepared each year, which is subject to formal review and approval by the Board. Performance against budget and prior year is reported to the Board as part of the Group's monthly reporting pack. The Group has formalised its risks into a risk register which is designed to provide the Board with a consistent, group-wide perspective of the key risks. The risk register is formally reviewed by the Board annually and the Group's principal risks and explanations of how these are mitigated are set out on pages 54 to 59. Whilst the Board is ultimately responsible for risk our culture seeks to empower all employees to manage risk effectively. The Group's controls are designed to manage risks rather than eliminate them. Mitigation can only provide reasonable, but not absolute, assurance against material misstatement or loss. As such the Group maintains appropriate insurance cover for its activities, with the types of cover and insured values being reviewed on a periodic basis by the Board.
Maintain a dynamic management framework	
5. Maintain the Board as a well-functioning, balanced team led by the Chair	Our Board of Directors comprises a Non-Executive Chairman, two independent Non-Executive Directors, one non-independent Non-Executive Director and two Executive Directors. Christopher Satterthwaite, as Non-Executive Chairman, is responsible for leading the Board and for both the quality of and approach to corporate governance. Joanna Arnold, as Chief Executive Officer, is responsible for running the business and implementing the Group's strategy. The Board considers itself to be sufficiently independent, in line with the QCA Code. Christopher Satterthwaite, Jeremy Hamer and Chris Pilling are deemed by the Board to be independent Non-Executive Directors. The Board considers that as Michael Jackson is a substantial shareholder of Elderstreet Draper Esprit VCT Plc, he is not deemed to be independent. The Non-Executive Directors are required to spend at least two days per month on Company business. The biographies of all the Board members are set out on pages 42 to 45. The Board follows a pre-approved annual schedule of meetings and during the year met 16 times (including five ad-hoc meetings to deal with urgent business). For attendance information see the table on page 46. The Board has a formal schedule of matters reserved for its approval and is supported in its work by an Audit and Remuneration Committee which are each chaired by an Independent Non-Executive Director. The full schedule of matters reserved for the Board is available on our website www.accessintelligence.com/investors. The Board has not appointed a Nomination Committee as it has concluded that given the size of the Group this function can be effectively carried out by the Board. Further details of the responsibilities and composition of the Audit and Remuneration Committees are set out on page 46. The Board works as a team exploiting its members' in-depth experience of strategy, technology, international and financial matters. Meetings are characterised by debate and active idea generation and management are rigorously challenged and held to account. All Directors are subject to election by shareholders at the first AGM following their appointment to the Board and directors seek re-election at least once every three years thereafter.

Principle	Application
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities	The Board regularly reviews its composition to ensure that it has the necessary breadth and depth of skills to support the ongoing development and growth of the business. The Board is satisfied that it has a suitable mix of skills and competencies covering all essential disciplines to bring a balanced perspective that is beneficial both strategically and operationally to enable the Group to deliver its strategy for the benefit of its shareholders over the medium to long-term. Biographies of the Directors are provided on pages 42 to 45. Where new Board appointments are considered, the search for candidates is conducted and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender balance. The Directors keep their skillset up to date with ongoing trainings, attending business conference and briefings and are individually assessed on an annual basis through the annual evaluation process through which their performance against predetermined objectives is reviewed and their personal and professional development needs considered. The Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate. In addition, the Board members have had full access to the services of the Corporate Secretary, a role carried out by Beyond Governance Limited who provide expert advice to the board and minute each meeting. Each Director is aware of the right to have any concerns minuted and to seek independent advice at the Group's expense where appropriate.
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board and its committees undertake a performance evaluation annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. An evaluation of the Board and Committees performance was conducted during the year facilitated by the Corporate Secretary, Beyond Governance Limited, which involved observation and assessment of the Board and its committees in operation as well as completion of a detailed questionnaire by each director. The criteria assessed as part of the evaluation included succession and capacity planning in addition to Board and committee composition. The Board regularly reviews its composition, particularly in conjunction with succession planning, and may utilise the results of performance evaluations when considering this composition and/or succession planning. Succession is seen as a vital task for the Board and is regularly reviewed. All Directors undergo a performance evaluation before being proposed for re-election to ensure that their performance continues to be effective, where appropriate they maintain their independence and that they demonstrate continued commitment to the role. Formal performance reviews are carried out annually with all Executive Directors.
8. Promote a corporate culture that is based on ethical values and behaviours	The Board seeks to promote and maintain a culture of integrity across all businesses within the Group and to ensure that the highest standards of integrity and ethics are demonstrated through the company's objectives, strategy and business model. These standards are enshrined in the Group's written policies which are accepted by all employees and reviewed during the annual performance review. An open culture is encouraged within the Group, with employee feedback sought and regular progress and performance updates provided to all employees. During the year we implemented a people and talent management programme which together with the virtual Town Hall presentations and training have provided additional opportunities for the Board to promote and monitor a healthy corporate culture. See further details on our behaviours in the Business Review on page 22.

Principle	Application
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The long-term success of the Group is the responsibility of the Board of Directors, which comprises four Non-Executive Directors and two Executive Directors. The Executive Directors have responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Chairman has ultimate responsibility for the operation, leadership and governance of the Board. The Chief Executive Officer has ultimate responsibility for implementing and delivering the strategic and commercial objectives of the Board and managing the day-to-day business activities of the Group. The Corporate Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Board has established two committees, an Audit Committee and a Remuneration Committee, with formal terms of reference (available on the website). Each Committee is chaired by an independent Non-Executive Director and membership of both during the year under review comprised exclusively of Non-Executive Directors. The Audit Committee comprises Jeremy Hamer, Christopher Satterthwaite and Michael Jackson, and is chaired by Jeremy Hamer. Further details can be found in the Audit Committee Report on page 60. The Remuneration Committee membership includes Chris Pilling (Remuneration Committee Chair) and Christopher Satterthwaite. The committee's aim is to ensure that the Executive Directors are rewarded for their contribution to the Group and are motivated to enhance the return to shareholders. The Remuneration Committee is responsible for reviewing the performance of the Directors and setting their remuneration, meeting on an "as required" basis. The Board has not appointed a Nomination Committee as given the size of the Group this function is effectively undertaken by the Board.
Build trust	
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board recognise the importance of providing shareholders with clear and transparent information on the Group's activities, strategy and financial position and does so in a number of ways, including: • the Group's Annual Report and Accounts; • full year and half year announcements; • other regulatory announcements; • the Annual General Meeting; • update meetings with existing shareholders; and • disclosure of all votes in a clear and transparent manner. A range of corporate information, including annual reports for the last five completed financial years, full and half year results announcements, notices of General Meetings for the last five completed financial years and other regulatory announcements, is also available to shareholders, investors and the public through the Group's website. The Audit Committee Report can be found page 60.

Corporate social responsibility

We are focusing our efforts on two key areas where we can make a difference.

Our planet

We want to positively impact the environment and to minimise our impact on our shared planet. Everyone in the organisation is encouraged to live a greener life by saving energy, reducing pollution, reusing and recycling.

Recycling and waste management in the office is managed and monitored and we seek to identify ways to reduce waste that ends up in landfill.

We have continued to reduce the use of single-use plastics both in our offices and at our events. At commercial events, recycling and reduction strategies tend to be venue-specific, but our choice of venue and supplier are largely determined by their environmental policies.

Our office space is designed to be highly efficient with low energy usage. Features include sustainable lighting and a low-carbon-cost office refit. During the period covered by this report, the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

We operate in the UK and US and we strive where possible to reduce the need for air, car and train travel and face-to-face meetings unless absolutely necessary. 2020 has seen the Group adopt videoconferencing and asynchronous ways of working across all teams and departments that have been highly productive. This will form a significant part of ways of working and our operations globally as we eventually return to offices in 2021.

The People & Office team have reduced their department's impact in relation to printing and copying through a move during 2020 to electronic signatures and away from hard copy personnel files.

While we have been homeworking, the in-office education sessions and green volunteering sessions proposed by our Green Committee for 2020 were replaced by a weekly Green Idea for individual implementation, but will be picked up again as soon as possible. Initiatives beyond those already mentioned include promotion of the cycle/walk to work scheme and the Committee will continue to evaluate and pilot sustainability projects and programmes in 2021.

A diverse and inclusive organisation

Diversity and inclusion covers many areas that are core to Access Intelligence, from our recruitment policies and processes to how we treat others, how we collaborate, the accessibility of our platforms, and our information.

We have an internal working group that focuses on promoting diversity and inclusion within our company developing a series of activities to help us shape our identity and the environment that we all wish to work in.

We operate a zero-tolerance policy with regard to any form of harassment or unacceptable discriminatory behaviour at any level. Our people development programme ensures that leaders are equipped with the necessary skills to ensure everyone is managed fairly and consistently.

Externally, we have developed a diversity platform called accessmatters.

This is a platform to support change in the marketing and communications industry by encouraging listening, sharing of experience and best practice while promoting collaboration around the actions that will have greatest positive impact on our industry and our society.

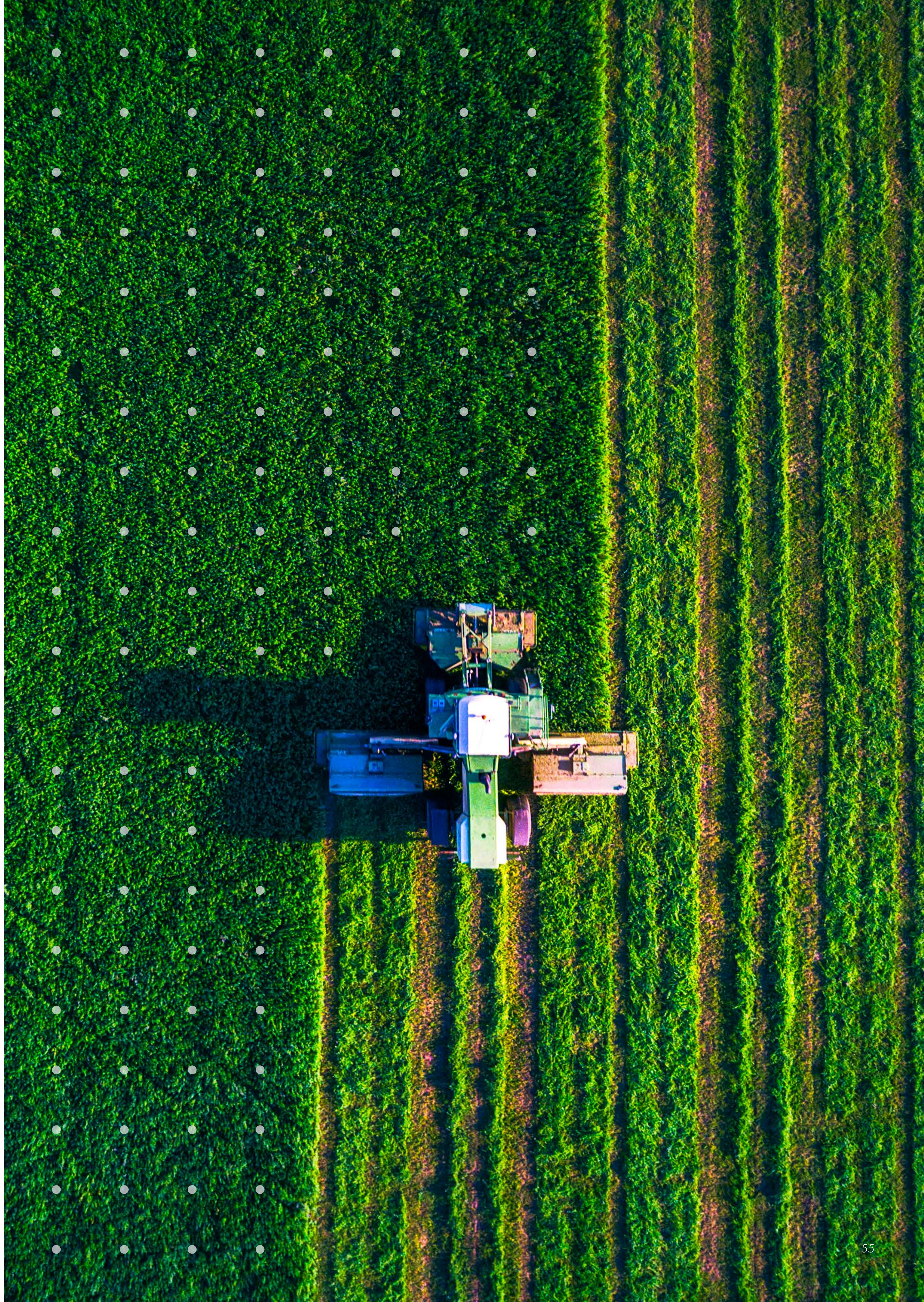
Risk management

Risk management process

The success of the Group depends on the proper management of risk. Effective risk management is essential to support the achievement of our strategic and operational activities.

The Group's activities expose it to a variety of strategic, operational and financial risks which are managed through the governance structure, by Group and subsidiary management teams as part of their day-to-day responsibilities.

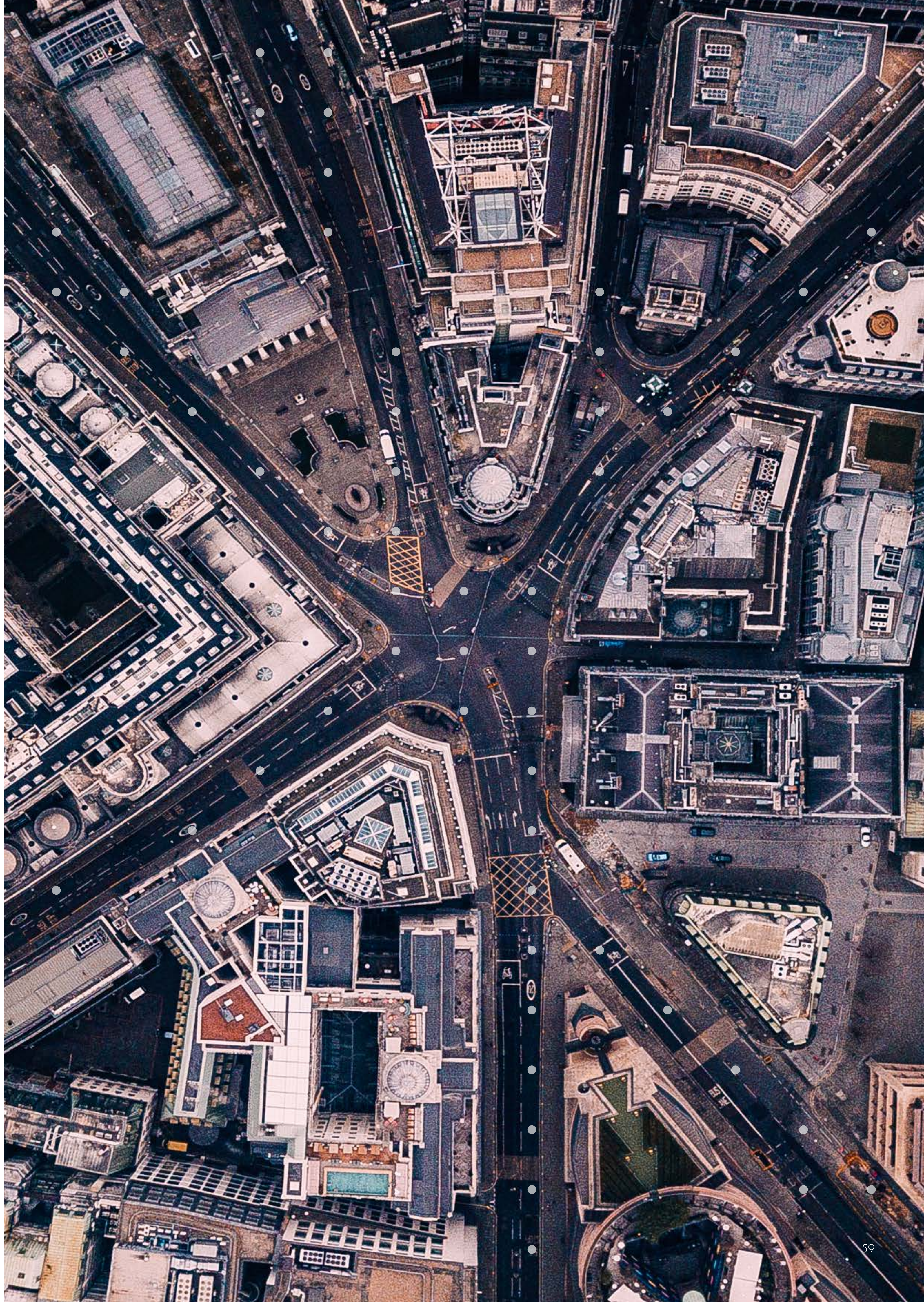
The Board has overall responsibility for the risk management framework and the Group's overall risk management policy, which focuses on those areas of exposure most relevant to its operations. Detailed below are the principal risks and uncertainties that the Board believe could have a severe impact on the Group's business and the corresponding action the Group, led by the Board, is taking in order to manage them.



Risk type and description	Mitigation	Monitoring / Governance oversight
Competitive risk All of our businesses are active in competitive markets. These markets are predominantly UK based but nevertheless face global competition. As a Group we need to ensure that we are able to attract the best talent and employ commercial staff with the required competencies to sell the additional value of our products compared to competitors. To succeed we need staff with the appropriate skills, offering state of the art product and service solutions at competitive prices. They need a full understanding of the benefits and attributes of our products as well as an understanding of competitor products. They also need to know about sales opportunities on a timely basis.	As a small company, with limited resources, we need to manage our product investments with care and we tackle these risks as follows: • We encourage investment as needed to maintain our market leading status through product research and development; • We prioritise to stay relevant for newer generations and new media models; • We are growing our sales and marketing teams across the Group in a controlled manner; • We make time and funds available for staff training; • We incentivise through balanced sales commission schemes; and • We monitor individual sales person performance, taking action where necessary.	The Chief Executive provides the Board with regular updates on market and competitor activity.
Cash flow and liquidity risk As a Group we support the cash requirements of three individual trading units, all of which have their individual working capital requirements during a trading month. At the end of 2020 we had no bank borrowings (2019: Nil) and no other loans (2019: £23,000). As an acquisitive business which also invests in its existing infrastructure continually, the need to project future requirements is important.	To encourage tough cash management and good planning we manage cash as follows: • We collect and communicate a weekly cash summary every Friday by subsidiary; • We pay sales commissions, where appropriate but only once cash is received for larger sales; • We monitor detailed ageing analysis of debtors from each subsidiary on a monthly basis; • We monitor cash performance against agreed budgets and forecasts; and • We reforecast cash requirements and take appropriate action where required, e.g. through bank debt or additional equity funding.	The Group ensures sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably and the details are regularly monitored by the CFO.
Credit risk Our sales are split 16%:84% (2019: 25%:75%) between public and private sector organisations. Whilst recognising that circumstances change, we are of the opinion that the public sector will pay its debts providing the purchasing rules have been followed.	The private sector however remains a higher risk and we remain diligent about our approach to these sales: • We track aged debtors diligently, reporting them monthly at Group Board level; and • For sales of value above set limits, we do not pay commission until payment is received from the customer. • We try to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy.	The aggregate financial exposure is monitored and reported to the Audit committee.

Risk type and description	Mitigation	Monitoring / Governance oversight
Key personnel risk This is a people business. Our technical staff create the product and our sales staff sell it, supported by our marketing staff. In 2020: 47% (2019: 55%) of our outflows were on people. In a competitive market we recognise good people can be poached or just lose their way. There is nothing that can beat a motivated, educated and focused team.	Whilst our size limits the extent of our actions, we address this risk as follows: • We take care to take references when recruiting; • Managers monitor performance individually whatever the role in the organisation; • We offer training of specific skills where appropriate; • We encourage flat management structures, open plan offices and easy accessibility up and down the organisation; • We pay competitive market prices whilst recognising regional differences; • We have an approved option scheme for senior employees; and • A number of key personnel are significant shareholders in their own right.	The board regularly reviews succession planning and receives updates on senior talent management programmes.
Capital risk management The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern providing long-term returns for shareholders and security for other stakeholders whilst maintaining optimal capital structure to allow for future acquisition and growth.	In order to manage the overall objective above, the Group gives consideration to the following: • The Board views equity firstly as the key source of funding for acquisitions and secondly as an important incentivisation tool for management. These are the key justifications for the Group's AIM quotation. • In relation to acquisitions, the appropriate funding structure will be a blend of our own available cash, gearing and equity. The structure for each transaction will take into account our intention for an immediate enhancement in earnings per share. • The Board is also sensitive to the fact that there may be times when capital is in short supply justifying fundraising beyond our immediate needs. With a buy and build strategy new acquisition opportunities must be responded to as they arise. • As an incentive for management, we offer equity based payments in line with market prices at the time of grant, aligning the long-term interests of sharehoders and key executives. • The total capital managed by the Group at the year-end was 75,146,515 (2019: 79,222,753) ordinary shares of 5p each. Further information on share capital is provided within Note 24 to the consolidated financial statements. The Group is not subject to any externally imposed capital requirements.	The Group reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Group.

Risk type and description	Mitigation	Monitoring / Governance oversight
Information security risk We seek to protect the Group and its stakeholders from the impacts that could occur due to threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate.	The Group has clear policies and procedures in place to: • Direct the design, implementation and management of a coherent and consistent ISMS, which ensures that information assets are adequately identified, always recorded and afforded suitable protection; • Ensure the confidentiality, integrity and availability of Access Intelligence's information assets and supporting assets (including information systems); • Ensure that all vulnerabilities, threats and risks to information assets and supporting assets are formally identified, understood, assessed and controlled in accordance with the Group's documented Risk Assessment Methodology; • Ensure that Access Intelligence's employees, contractors and third-party users comply with its Information Security Policy, and all other ISMS documentation, through the provision of effective information security training, awareness and ongoing monitoring activities; and • Ensure that Access Intelligence can maintain full compliance with all applicable legislation, regulations and contractual requirements, and any supporting management system certifications (e.g. ISO/IEC 27001:2013). Access Intelligence has created an Information Security Management System (ISMS) in accordance with the international Information Security Management Systems standard ISO/IEC 27001:2013. This framework is followed for all information security related activities and Access Intelligence has acquired and will continue to maintain external certification against this standard.	A monthly ISMS review meeting is held which is attended by one or more of the executive directors. Key feedback from the monthly ISMS review meeting is provided to the board.



Audit committee report

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and reviewed.

Its role includes monitoring the integrity of the financial statements (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors.

Members of the audit committee

The audit committee comprises Jeremy Hamer, Christopher Satterthwaite and Michael Jackson, and is chaired by Jeremy Hamer.

The Chief Financial Officer, and other Executive Directors may attend Committee meetings by invitation. The Committee's deliberations are reported at the next Board meeting and the minutes of each meeting are made available to all members of the Board.

Main responsibilities

The Audit Committee's Terms of Reference are available to view on the Company's website.

Its primary duties as set out in the Terms of Reference include:

- ensuring that appropriate financial reporting procedures are properly maintained and reported on. Where required, meetings are held with the Group's auditors to review their reports on the accounts and the Group's internal controls.
- reviewing the performance of the Group's auditors to ensure an independent, objective, professional and cost-effective relationship is maintained.
- reviewing the Group's published financial results, the committee reviews the Group's corporate governance processes (including risk analysis), accounting policies and procedures, reporting to the Board on any control issues identified.

Summary of activities

The Committee has met formally three times in the year for the following discussions:

- discussing the Audit strategy memorandum to address key issues of significant risks, key audit matters and other judgements and enhanced risk review;
- to review the Group's response to the COVID-19 crisis;
- review the financial statements;
- review the going concern status; and
- to review the effectiveness of the audit.

The external auditor, Mazars LLP attended these meetings by invitation where discussions included conclusions in respect of the 2019 audit and planning of the 2020 audit.

External auditor

The Audit Committee monitors the relationship with the external auditor, Mazars LLP, to ensure that auditor independence and objectivity are maintained. The tenure of Mazars LLP is kept under review by the committee. As part of its review the Committee monitors the provision of non-audit services by the external auditor. The breakdown of fees between audit and non-audit services is provided in Note 6 of the Group's financial statements. The Audit Committee also assesses the auditor's performance. Having reviewed the Auditor's independence and performance, the Audit Committee recommends that Mazars LLP, be reappointed as the Group's auditor at the next AGM.

Auditor independence

It is the Company's policy that the auditor shall not undertake any non-audit services for the Group without the approval of the Audit Committee. Potential conflicts of interest with the external auditor are a standing agenda item for all the audit committee meetings to ensure regular review. From 2020, tax services provided by the auditor ceased and no other non-audit services were provided.

Significant financial judgements

The areas where the Board has made critical judgements in applying the Group's accounting policies are:

a. Going concern

Management applies judgement when determining to apply the going concern basis for preparation of the financial statements, through evaluation of financial performance and forecasts. See 'Going concern' section within note 2 for further detail.

b. Recognition of deferred tax assets

Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Group has not been generating taxable profits for the last few years, the Board has judged that deferred tax assets should only be recognised to the extent that they offset a deferred tax liability. At 30 November 2020, the Group recognised a deferred tax asset of £18,000 and a deferred tax liability of £520,000. See note 23 for further detail.

c. Capitalisation of development costs

Management applies judgement when determining the value of development costs to be capitalised as an intangible asset in respect of its product development programme. Judgements include the technical feasibility, intention and availability of resources to complete the intangible asset so that the asset will be available for use or sale and assessment of likely future economic benefits. During the year, the Group capitalised £1,973,000 of development costs. See note 13 for further detail.

d. Accounting for acquisitions

Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 Business combinations, undertaking Purchase Price Allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill. See note 7 for further detail.

Audit committee report

e. Identification of cash generating units for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs"). Given the speed of integration of acquisitions, the Directors have judged that the primary CGUs used for impairment testing should be: Vuelio, comprising AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd and Vuelio Australia Pty Limited; and Pulsar, comprising Fenix Media Limited and Face US Inc. See note 13 for further detail.

f. Non-recurring administrative expenses

Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: migration and integration costs in respect of the Pulsar acquisition of £756,000; restructuring costs as a result of the Pulsar acquisition, including compensation payments of £445,000, and costs related to the evaluation of potential acquisition activities of £1,269,000. See note 6 for further detail.

Internal audit

At present the Group does not have an internal audit function and the Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without one.

Risk management and internal controls

As described on pages 54 to 59 of the annual report, the Group has established a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively. During the period, the Committee has reviewed the framework and the Committee is satisfied that the internal control systems in place are currently operating effectively.

Whistleblowing

The Group has in place a whistleblowing policy which sets out the formal process by which an employee of the Group may, in confidence, speak up about concerns about possible improprieties in financial reporting or other matters. Whistleblowing is a standing item on the Committee's agenda. The Committee is comfortable that the current policy is operating effectively.

Anti-bribery

The Group has in place an anti-bribery and anti-corruption policy which sets out its zero-tolerance position and provides information and guidance to those working for the Group and its suppliers on how to recognise and deal with bribery and corruption issues. The Committee is comfortable that the current policy is operating effectively.

Jeremy Hamer
Chair of the Audit committee

Remuneration committee report

Overview
The Remuneration Committee's aim is to ensure that the Executive Directors are rewarded for their contribution to the Group and are motivated to enhance the return to shareholders. The report also provides the information required to be reported on Directors' remuneration under AIM Rule 19.

Membership
The Remuneration Committee consists of Chris Pilling and Christopher Satterthwaite of which Chris Pilling is Committee Chair.

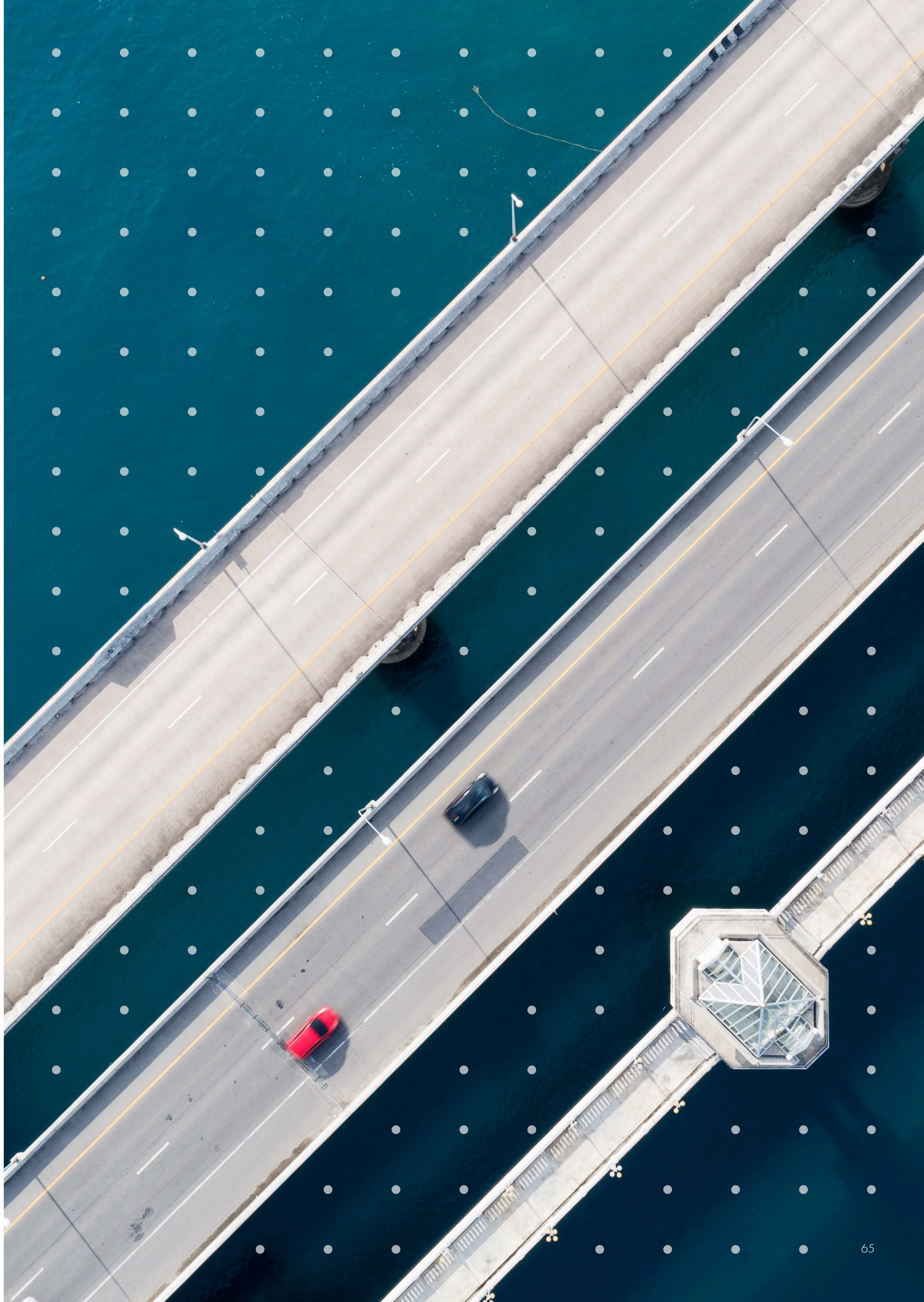
Duties
The Remuneration Committee's Terms of Reference are available to view on the Company's website.

The Remuneration Committee is responsible for reviewing the performance of the Directors and setting their remuneration and meet at least twice annually and on an ad hoc basic as required.

Activities
The Committee has met once during the period for the annual review of the executive director remuneration. The details of the information required to be reported on Directors' remuneration under AIM Rule 19 is provided in Note 8 of the Group's financial statements.

Chris Pilling
Chair of the Remuneration committee

Nomination Committee: The Board has not appointed a Nomination Committee as it has concluded that given the size of the Group this function can be effectively carried out by the Board.



Directors' report

The directors present their annual report and the consolidated financial statements for Access Intelligence Plc ("the Company") and its subsidiary undertakings (together referred to as "the Group") for the year ended 30 November 2020.

Principal activity

Access Intelligence is a martech leader used by more than 3,500 global organisations every day, from blue-chip enterprises and communications agencies to public sector organisations and not-for-profits. Our technology helps marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online.

Review of business and future outlook

A review of the Group's activities during the year and future outlook is set out in the Chairman's Statement on page 8 and the Strategic Report on pages 26 to 31.

Results

The consolidated trading results for the year and the year-end financial position are shown in the consolidated financial statements on pages 84 to 87. The results for the year and future prospects are reviewed in the Chairman's Statement on page 8 and the Strategic Report on pages 26 to 31.

Directors' interests

The directors who have served during the year and details of their interests, including family interests, in the Company's ordinary 5p shares at 30 November 2020 are disclosed below:

	30 Nov 20 Beneficial No.	30 Nov 20 Options No.	30 Nov 19 Beneficial No.	30 Nov 19 Options No.
M Jackson	2,175,280	-	2,175,280	-
J Arnold	720,538	1,600,000	720,538	1,600,000
J Hamer	675,176	-	675,176	-
C Satterthwaite	52,632	-	52,632	-
M Fautley	31,578	400,000	31,578	400,000
C Pilling	-	-	-	-

The high and low price of shares during the year were 89p and 49p respectively.

Substantial shareholdings

Save for the directors' interests disclosed above together with the following shareholders, the directors are not aware of any other shareholdings representing 3% or more of the issued share capital of the Company at the year-end.

Investor	No. of shares	% holding	Nature of holding
Kestrel Partners LLP	19,518,728	27.04	Indirect
Elderstreet Draper Esprit VCT plc	7,125,000	9.87	Indirect
Unicorn AIM VCT Plc	6,594,120	9.14	Indirect
Cannacord Genuity Group Inc	6,247,477	8.66	Indirect
Herald Investment Management Limited	5,232,538	7.25	Indirect
Chelverton Asset Management Limited	4,410,000	6.11	Indirect
Cello Health plc	4,076,239	5.65	Direct
Octopus Investments Ltd	3,222,380	4.47	Indirect
Gresham House Asset Management Limited	3,196,072	4.43	Indirect

Directors' report

Events after the reporting date
On 9 December 2020, the company announced the placing of 12,500,000 new shares at a price of 80p per share to raise gross proceeds of £10,000,000. Also, on 9 December 2020, the Company announced that it had secured a £2,000,000, three-year facility under the Coronavirus Business Interruption Loan Scheme (CBILS). The funds will be used to enhance the Group's technology and platform of products, for further geographic expansion, to continue to explore suitable acquisition opportunities in line with its strategy and to further strengthen its Balance Sheet.

Dividends
Due to the significant and ongoing investment in developing our products, the directors do not propose a dividend in respect of the year ended 30 November 2020 (2019: £Nil).

Research and development and other technical expenditure
Throughout 2020 we have continued to invest in developing our products. The Group engaged an average of 89 (2019: 77) technical staff who both support the existing product offering as well as developing it. In 2020, £3,330,000 (2019: £2,752,000) was spent across the Group on research and development and other technical expenditure. Of this £1,973,000 (2019: £2,337,000) was capitalised and the balance was expensed through the consolidated statement of comprehensive income.

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People strategy
The Group continues to invest in developing its people including promoting a diverse employee base. Appropriate steps are taken to inform and consult employees regarding matters affecting them and the Group. The Group's policy regarding health and safety is to ensure that, as far as is practical, there is a working environment which will minimise the risk to the health and safety of its employees and those persons who are authorised to be on its premises. The Group encourages staff progression and has introduced more formal training and development of key staff across the Group.

Individual job-related training is provided if needed and it is incumbent upon all managers to find time to mentor and develop their own staff. The Group's remuneration policies are driven locally at subsidiary level to reflect circumstances prevailing in their local labour markets. Our sales teams earn sales commission on top of a competitive basic salary based on their individual targets and incentives for all staff are encouraged. Directors' remuneration is determined by the remuneration committee, details of which are included in Note 8.

Financial risk management and exposure to financial risk
The directors' management of and policies in relation to competitive risk, credit risk, cash flow and liquidity risk, and key personnel risk are explained in detail in the Strategic Report.

Environment
The Group's policy is to regularly review and mitigate the environmental impact of all activities. We comply with legal requirements and do all we can to encourage behaviours that improve sustainability. This includes establishing a company Green Committee responsible for implementing steps to improve sustainability. Initiatives include new approaches to recycling and office waste; promotion of the cycle/walk to work scheme. In addition, the Group's office space is designed to be highly efficient with low energy usage. Features include sustainable lighting and a low-carbon-cost office refit. During the period covered by this report, the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

Social responsibility
The Group is committed to making a positive contribution to society. This includes partnering with charities to provide pro bono marketing support and encouraging regular fundraising activities. Several donations were made through the year and in aggregate were less than £2,000. No political donations were made during the year (2019: £Nil).

Going concern
The Strategic Report and opening pages to the annual report discuss Access Intelligence's business activities and headline results, together with the financial statements and notes which detail the results for the year, net current liability position and cash flows for the year ended 30 November 2020. The Board has further considered 12-month cash flow forecasts from the date of signing the accounts which contained assumptions around new business and upsell being reduced by 5% from prior performance and renewal rates also decreasing by 5%. The Board considers the assumptions used therein to be reasonable and reflective of the long-term 'software as a service' contracts and contracted recurring revenue.

The Group meets its day to day working capital requirements through its cash balance. It did not have a bank loan or overdraft at the year-end although has put in place a £2,000,000 CBILS loan post year-end. In addition, the Group raised £9,630,000 net of expenses post year-end to enhance the Group's technology and platform of products, for further geographic expansion, to continue to explore suitable acquisition opportunities in line with its strategy and to further strengthen its Balance Sheet.

As at the date of this report, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Share capital
Details of the Company's share capital are set out in Note 24 to the consolidated financial statements.

Directors' report

Share option plan
The Company administers one approved option scheme called the "Access Intelligence plc Management Incentive Scheme". The scheme was adopted at the AGM held on 22 April 2009 and is open to any eligible employee selected at the discretion of the Board. The scheme initially ran for 10 years from the adoption date and has now been extended for a further period of 10 years. The scheme rules are available at the Company's registered office. Details of the movement in options during the year are in Note 25. In total, 2,056,911 options were granted in the year, none were exercised, and 638,972 were forfeited.

Indemnity of directors
The Company has an indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnification was in force during the year and at the date of approval of the financial statements.

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under AIM rules the directors are required to prepare Group financial statements in accordance with IFRS as adopted by the EU.

The Group financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and the performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

The Company financial statements are required by law to give a true and fair view of the of the Company.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether, for the Group financial statements, they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the Group financial statements
- state whether, for the Company financial statements, the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions, on the Group's and the Company's financial position and financial performance.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for systems of internal control, for safeguarding the assets of the Group and 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 corporate and financial information included on the Group's and the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditor
In so far as the directors are aware:

- there is no relevant audit information of which the Group's and the Company's auditor is unaware;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
Mazars LLP has acted as auditor throughout the period and, in accordance with section 489 of the Companies Act 2006 a resolution to reappoint Mazars LLP will be put to the members at the forthcoming annual general meeting.

By order of the Board

J Arnold
Director
Approved by the directors on 29 March 2021

Independent auditor's report

Independent auditor's report to the members of Access Intelligence Plc

Opinion

We have audited the financial statements of Access Intelligence Plc (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 30 November 2020 which comprise:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flow;
- the Company Statement of Financial Position
- the Company Statement of Changes in Equity; and
- the Notes to the Consolidated Financial Statements and the Notes to the Company Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, comprising FRS 102 ''the Financial Reporting Standard applicable in the UK and Republic of Ireland'' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and:

- give a true and fair view of the state of the Group's and of the Parent company's affairs as at 30 November 2020 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- the Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the Parent company 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 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 SME 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.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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) we identified, including those which 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	How our scope addressed this matter
Revenue recognition The Group's accounting policy for revenue recognition is set out in the accounting policy notes on '*Revenue*' on page 98. Under this policy, the amount of revenue recognised in a year will represent the fair value of the Group's entitlement to consideration in respect of services provided in that year. The Group has various contractual arrangements under which revenue is billed in advance, deferred, and recognised in the income statement over time (subscription contracts) or based on the service provided (transaction based revenue). There is a risk that revenue may not be recognised in the correct period. We have determined that fraud could arise through the manipulation of the deferral of revenue in order to record revenue in one period or another. The Group also has consultancy contracts under which revenue is recognised over time based on management's assessment of the percentage of completion of related performance obligations.	**Our response** Our audit procedures over revenue recognition included general procedures on the methodology adopted and the related control environment, in addition to substantive testing. General procedures included, but were not limited to: • reviewing the methodology applied in relation to revenue recognition for services provided under contractual arrangements, and • assessing the design and implementation of controls that we considered to be key in the determination of revenue to be recognised. Substantive procedures included, but were not limited to: • for a sample of subscription contracts, where revenue is recognised evenly over the contract period, review both the contract value and term and agree to signed contracts, and recalculate both recognition and deferral of revenue; • for a sample of transaction based revenue, where revenue is recognised on delivery of service, assess whether revenue recorded in November (final month of the financial year) and December (first month of subsequent financial year) was appropriately recognised, by reference to contract details; and • for a sample of consultancy contracts, assess the appropriateness of the percentage of completion used to determine revenue recognition, by reference to deliverables/outputs provided to the customer and the related contractual terms and obligations. **Our observations** The methodology used in determining the recognition and deferral of revenue was appropriate. Based on the audit procedures, we have not identified material misstatements in the level of revenue recognised in the financial statements.

Key audit matter	How our scope addressed this matter
Impairment of intangible assets, including goodwill The Group's policy on impairment of assets is set out under '*Impairment of non-financial assets*' on page 101. The Group's commentary on the related accounting estimates is set out under '*Significant estimates*' on page 96. Goodwill is not amortised, and requires an annual impairment review. For other intangible assets, a full impairment review is required in periods when the directors identify an indicator of potential impairment. The directors have concluded that the Group's reported operating losses represent such an indicator, and have therefore performed a full impairment review on intangible assets. Reflecting the uncertainty associated with certain assumptions supporting the financial projections that underpin the directors' impairment review, we have identified the impairment of intangible assets as a key audit matter.	**Our response** Our audit procedures over the impairment of intangible assets included general procedures on the methodology adopted and the related controls, in addition to substantive testing: General procedures included, but were not limited to: • review of the methodology applied for the impairment review, and • consideration of the review and approval processes adopted. Substantive procedures included, but were not limited to: • review the directors' Board Paper on impairment, including assessing the appropriateness of key assumptions underlying management's discounted cash flow ('DCF') projections, such as revenue growth, cost savings, and discount rate; • review of the accuracy of the calculations in the DCF projections; • review of the directors' sensitivity analysis, including consideration of the appropriateness of sensitivities applied; and • consideration of the related financial statement disclosures to assess whether they are adequate and appropriate. **Our observations** The methodology used by the directors for the impairment review of intangible assets is appropriate. On the basis of our audit procedures, we consider that the directors' assessment that there is no required impairment of goodwill and intangibles is reasonable.

Key audit matter	How our scope addressed this matter
Capitalisation of software development costs as intangible assets The Group's accounting policy in respect of intangible assets is set out in the accounting policy notes on '*Intangible assets – Goodwill*', '*Intangible assets – Research and development expenditure*', '*Intangible assets – Database*', '*Intangible assets – Customer Relationships*', and '*Intangible assets – Brand Values*' on pages 100 and 101. Certain criteria, as stated in IAS 38 *Intangible Assets*, have to be met for development costs to qualify for capitalisation. The capitalisation of development costs is subject to management judgement as to the technical and economic feasibility of project completion, and the identification and allocation of related internal and external costs, and has therefore been identified as a key audit matter.	**Our response** Our audit procedures over the capitalisation of development costs included general procedures on the methodology adopted and the related controls, in addition to substantive testing: General procedures included, but were not limited to: • review of the methodology applied for the identification and quantification of development costs to be capitalised Substantive procedures included, but were not limited to: • on a sample basis, assess whether the criteria for capitalisation of development costs were met; • on a sample basis, assess amounts capitalised by reference to supporting documentation; and • consider the related financial statement disclosures to assess whether they are adequate and appropriate. **Our observations** The methodology used by the directors for the capitalisation of development expenditure is appropriate.

Key audit matter	How our scope addressed this matter
Application of the going concern basis of preparation of financial statements and related disclosures The directors have summarised their assessment of the applicability of the going concern basis of preparation within the Directors' Report on page 69 and in the summary of significant accounting policies on page 95. The Group is reporting net current liabilities at the year end and a loss on operations during the year. The Group expects to incur further losses and cash outflows until such a time as the contribution from projected revenue increase covers operating costs. In light of the above, and despite the positive impact of the post year end fundraising on the Group's liquidity, we have identified the applicability of the going concern basis of preparation of financial statements and the appropriateness of the related financial statement disclosures as a key audit matter.	**Our response** In forming our conclusion over the applicability of the going concern basis of preparation of the financial statements, we performed the following audit procedures: • initial assessment, at the planning stage of the audit, to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern; • obtain an understanding of the relevant controls relating to the directors' going concern assessment; • review of the directors' Board Paper on going concern, approved by the Board on 24 March 2021, including challenge of the key assumptions underlying cash flow projections; • review of the directors' sensitivity analysis, including consideration of the appropriateness of the sensitivities applied; • consider the directors' conclusion in the light of projected covenant compliance and cash headroom; and • review of the proposed financial statements disclosures on going concern and assess whether the disclosures are appropriate **Our observations** Based on the work performed, we conclude that the directors' use of the going concern basis of preparation is reasonable, and that appropriate disclosures on going concern have been made in the financial statements.

Independent auditors' report

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£287,000
How we determined it	The Group considers reported revenue to be a key performance indicator, and revenue is frequently used to provide an indicator of enterprise value in the software as a service (SaaS) sector. We therefore consider Group reported revenue to be an appropriate basis for determining materiality.
Rationale for benchmark applied	Having considered factors such as the Group's AIM listing and the limited level of external debt, we determined materiality at 1.5% of Group reported revenue for the year.
Performance materiality – Group and Parent company	We performed our audit procedures using a lower level of materiality – termed 'performance materiality' – which is set to reduce to an appropriate level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Performance materiality of £201,000 was applied in the audit which represents 70% of overall materiality.
Reporting threshold – Group and Parent company	£9,000 We agreed with the Audit Committee that we would report to that committee all identified corrected and uncorrected audit differences in excess of this level, together with differences below that level that, in our view, warranted reporting on qualitative grounds. .

The range of financial statement materiality across components, audited to the lower of local statutory audit materiality and materiality capped for Group audit purposes, was between £38,000 and £117,000, being all below Group financial statement materiality.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We gained an understanding of the legal and regulatory framework applicable to the Group and Parent company, the structure of the Group and the Parent company and the industry in which it operates. We considered the risk of acts that could be considered to be contrary to applicable laws and regulations, including fraud. We designed our audit procedures to respond to those identified risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. We tailored the scope of our Group audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Parent company and the Group's accounting processes and controls and its environment and considered qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our tests included, but were not limited to, obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by irregularities including fraud, review of minutes of directors' meetings in the year and enquiries of management.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are discussed under "Key audit matters" within this report.

Our group audit scope included an audit of the group and parent financial statements of Access Intelligence Plc. Based on our risk assessment, AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd and Fenix Media Limited were subject to full scope audit performed by the group audit team. Face US Inc was subjected to specific scope audit procedures also performed by the group audit team.

At the parent level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Independent auditors' report

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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.

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

As explained more fully in the directors' responsibilities statement set out on page 70, 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.

Use of the audit report

This report is made solely to the Parent 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 Parent 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 Parent company and the Parent company's members as a body for our audit work, for this report, or for the opinions we have formed.

William Neale Bussey
(Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD
29 March 2021

Financial Statements

Consolidated statement of comprehensive income

Year ended 30 November 2020

	Note	2020 £'000	2019 £'000
Revenue	4	**19,070**	13,429
Cost of sales		**(5,314)**	(3,395)
Gross profit		**13,756**	10,034
Recurring administrative expenses		**(13,070)**	(9,229)
Adjusted EBITDA		**686**	805
Non-recurring administrative expenses	6	**(2,479)**	(1,777)
Share of loss of associate	14	**(160)**	(201)
Share-based payments	25	**(107)**	(63)
EBITDA		**(2,060)**	(1,236)
Depreciation of tangible fixed assets	15	**(228)**	(169)
Depreciation of right-of-use assets	19	**(645)**	-
Amortisation of intangible assets - internally generated	13	**(1,162)**	(753)
Amortisation of intangible assets - acquisition related	13	**(1,280)**	(941)
Operating loss	6	**(5,375)**	(3,099)
Gain arising on acquisition	7	**-**	298
Financial income		**6**	2
Financial expense	9	**(377)**	(95)
Loss before taxation		**(5,746)**	(2,894)
Taxation credit	10	**660**	734
Loss for the year		**(5,086)**	(2,160)
Other comprehensive income		**(8)**	-
Total comprehensive loss for the period attributable to the owners of the Parent Company		**(5,094)**	(2,160)

Earnings per share		**2020**	2019
Basic loss per share	12	**(7.06)p**	(3.44)p
Diluted loss per share	12	**(7.06)p**	(3.44)p

Consolidated statement of financial position

At 30 November 2020

	Note	2020 £'000	2019 £'000
Non-current assets			
Intangible assets	13	**15,732**	16,143
Investment in associate	14	**57**	117
Right-of-use assets	19	**2,329**	-
Property, plant and equipment	15	**496**	884
Deferred tax assets	23	**18**	21
Total non-current assets		**18,632**	17,165
Current assets			
Trade and other receivables	16	**5,976**	7,737
Current tax receivables		**548**	995
Cash and cash equivalents	26	**1,403**	2,001
Total current assets		**7,927**	10,733
Total assets		**26,559**	27,898
Current liabilities			
Trade and other payables	18	**4,412**	3,807
Accruals		**1,209**	1,206
Contract assets	20	**8,122**	7,935
Lease liabilities	19	**558**	-
Interest bearing loans and borrowings	17	**-**	23
Total current liabilities		**14,301**	12,971
Non-current liabilities			
Provisions	27	**213**	213
Lease liabilities	19	**2,441**	-
Deferred tax liabilities	23	**520**	643
Total non-current liabilities		**3,174**	856
Total liabilities		**17,475**	13,827
Net assets		**9,084**	14,071
Equity			
Share capital	24	**3,757**	3,961
Treasury shares		**(148)**	(148)
Share premium account		**17,242**	17,242
Capital redemption reserve		**395**	191
Share option reserve		**518**	411
Other reserve		**502**	502
Retained earnings		**(13,182)**	(8,088)
Total equity attributable to the equity holders of the Parent Company		**9,084**	14,071

The consolidated financial statements were approved and authorised for issue by the Board of directors on 29 March 2021 and signed on its behalf by

J Arnold
Director

The notes on pages 94 to 129 form part of these financial statements.

Consolidated statement of changes in equity

Year ended 30 November 2020

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
Group								
At 1 December 2018	**3,189**	**(148)**	**13,075**	**191**	**348**	**-**	**(5,928)**	**10,727**
Total comprehensive loss for the year	-	-	-	-	-	-	(2,160)	(2,160)
Issue of share capital	772	-	4,167	-	-	-	-	4,939
Arising on acquisition	-	-	-	-	-	502	-	502
Share-based payments	-	-	-	-	63	-	-	63
At 1 December 2019	**3,961**	**(148)**	**17,242**	**191**	**411**	**502**	**(8,088)**	**14,071**
Total comprehensive loss for the year	-	-	-	-	-	-	(5,094)	(5,094)
Repurchase of share capital	(204)	-	-	204	-	-	-	-
Share-based payments	-	-	-	-	107	-	-	107
At 30 November 2020	**3,757**	**(148)**	**17,242**	**395**	**518**	**502**	**(13,182)**	**9,084**

Share capital and share premium account
When shares are issued, the nominal value of the shares is credited to the share capital reserve. Any premium paid above the nominal value is taken to the share premium account. Access Intelligence plc shares have a nominal value of 5p per share. Directly attributable transaction costs associated with the issue of equity investments are accounted for as a reduction from the share premium account.

Treasury shares
The returned shares are held in treasury and attract no voting rights. The return of shares has been accounted for in accordance with IAS 32 'Financial instruments: Presentation' such that the instruments have been deducted from equity with no gain or loss recognised in profit or loss. The balance on this reserve represents the cost to the group of the treasury shares held.

Share option reserve
This reserve arises as a result of amounts being recognised in the income statement relating to share-based payment transactions granted under the Group's share option scheme. The reserve will fall as share options vest and are exercised over the life of the options.

Capital redemption reserve
This reserve arises as a result of keeping with the doctrine of capital maintenance when the Company purchases and redeems its own shares. The amounts transferred into/out from this reserve from a purchase/redemption is equal to the amount by which share capital has been reduced/increased, when the purchase/redemption has been financed wholly out of distributable profits, and is the amount by which the nominal value exceeds the proceeds of any new issue of share capital, when the purchase/redemption has been financed partly out of distributable profits.

Other reserve
This reserve arises as a result of the difference between the fair value and the nominal value of consideration shares issued on acquisition for which merger relief is taken under S612 of the Companies Act 2006.

Retained earnings
The retained earnings reserve records the accumulated profits and losses of the Group since inception of the business. Where subsidiary undertakings are acquired, only profits and losses arising from the date of acquisition are included.

Consolidated statement of cash flow

Year ended 30 November 2020

	Note	2020 £'000	2019 £'000
Loss for the year		**(5,094)**	(2,160)
Adjusted for:			
Taxation	10	**(660)**	(734)
Financial expense	9	**377**	95
Financial income		**(6)**	(2)
Gain arising on acquisition		**-**	(298)
Depreciation and amortisation	13,15,19	**3,315**	1,863
Share based payments		**107**	63
Share of loss of associate		**160**	201
Operating cash outflow before changes in working capital		**(1,801)**	(972)
Decrease/(increase) in trade and other receivables		**1,764**	(1,790)
Increase/(decrease) in trade and other payables		**1,308**	(864)
Net cash inflow/(outflow) from operations before taxation		**1,271**	(3,626)
Taxation received		**987**	-
Net cash inflow/(outflow) from operations		**2,258**	(3,626)
Cash flows from investing			
Interest received		**6**	-
Acquisition of property, plant and equipment	15	**(128)**	(856)
Acquisition of software licenses and other intangible assets	13	**(58)**	(56)
Cost of software development	13	**(1,973)**	(2,337)
Loan to associate	14	**(100)**	-
Acquisition of Pulsar	7	**-**	(43)
Net cash outflow from investing		**(2,253)**	(3,292)
Cash flows from financing			
Interest paid		**(377)**	(124)
Repayment of loan notes and other loans	17	**(23)**	(918)
Lease liabilities paid		**(203)**	-
Issue of shares (net of expenses)	24	**-**	4,521
Exercise of share options	24	**-**	140
Net cash (outflow)/inflow from financing		**(603)**	3,619
Net decrease in cash and cash equivalents	26	**(598)**	(3,299)
Opening cash and cash equivalents	26	**2,001**	5,300
Closing cash and cash equivalents	26	**1,403**	2,001

The notes on pages 94 to 129 form part of these financial statements.

Notes to the consolidated financial statements

1. General information

Access Intelligence Plc ('the Company') and its subsidiaries (together the 'Group') provides advanced tools and human insight to give brands, agencies and organisations the power to anticipate, react and adapt.

The Company is a public limited company under the Companies Act 2006 and is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK. The address of the Company's registered office is provided in the Directors and Advisers page of this Annual Report.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been applied consistently to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Going concern
The Strategic Report and opening pages to the annual report discuss Access Intelligence's business activities and headline results, together with the financial statements and notes which detail the results for the year, net current liability position and cash flows for the year ended 30 November 2020. The Board has further considered 12-month cash flow forecasts from the date of signing the accounts which contained assumptions around new business and upsell being reduced by 5% from prior performance and renewal rates also decreasing by 5%. The Board considers the assumptions used therein to be reasonable and reflective of the long-term 'software as a service' contracts and contracted recurring revenue.

The Group meets its day to day working capital requirements through its cash balance. It did not have a bank loan or overdraft at the year-end although has put in place a £2,000,000 CBILS loan post year-end. In addition, the Group raised £9,630,000 net of expenses post year-end to enhance the Group's technology and platform of products, for further geographic expansion, to continue to explore suitable acquisition opportunities in line with its strategy and to further strengthen its Balance Sheet.

As at the date of this report, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Significant judgements in applying the Group's accounting policies
The areas where the Board has made critical judgements in applying the Group's accounting policies (apart from those involving estimations which are dealt with separately below) are:

a. Going concern
Management applies judgement when determining to apply the going concern basis for preparation of the financial statements, through evaluation of financial performance and forecasts. See '*Going concern*' section within note 2 for further detail.

b. Recognition of deferred tax assets

Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Group has not been generating taxable profits for the last few years, the Board has judged that deferred tax assets should only be recognised to the extent that they offset a deferred tax liability. At 30 November 2020, the Group recognised a deferred tax asset of £18,000 and a deferred tax liability of £520,000. See note 23 for further detail.

c. Capitalisation of development costs

Management applies judgement when determining the value of development costs to be capitalised as an intangible asset in respect of its product development programme. Judgements include the technical feasibility, intention and availability of resources to complete the intangible asset so that the asset will be available for use or sale and assessment of likely future economic benefits. During the year, the Group capitalised £1,973,000 of development costs. See note 13 for further detail.

d. Accounting for acquisitions

Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 Business combinations, undertaking Purchase Price Allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill. See note 7 for further detail.

e. Identification of cash generating units for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs"). Given the speed of integration of acquisitions, the Directors have judged that the primary CGUs used for impairment testing should be: Vuelio, comprising AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd and Vuelio Australia Pty Limited; and Pulsar, comprising Fenix Media Limited and Face US Inc. See note 13 for further detail.

(f) Non-recurring administrative expenses

Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: migration and integration costs in respect of the Pulsar acquisition of £756,000; restructuring costs as a result of the Pulsar acquisition, including compensation payments of £445,000, and costs related to the evaluation of potential acquisition activities of £1,269,000. See note 6 for further detail.

Significant estimates in applying the Group's accounting policies

The areas where the Board has made significant estimates and assumptions in applying the Group's accounting policies are:

a. Valuation of acquired intangible assets

Acquisitions may result in the recognition of intangible assets, such as brand value, customer relationships, databases and software platforms. These assets are valued using a discounted cash flow model or a relief from royalty method. In applying these valuation methods, a number of key assumptions are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles. During the prior year, such estimates were made in respect of the Pulsar acquisition. See note 7 for further detail.

b. Carrying value of goodwill

The Group uses forecast cash flow information and estimates of future growth to assess whether goodwill is impaired. Key assumptions include the EBITDA margin allocated to each CGU, the growth rate to perpetuity and the discount rate. If the results of an operation in future years are adverse to the estimates used for impairment testing, impairment may be triggered at that point. Further details, including sensitivity testing, are included within note 13.

c. Bad debt allowances

Under the IFRS 9 simplified approach, a bad debt allowance is calculated by segmenting debtors into categories and estimating a credit loss risk percentage for each category. Using this approach, a bad debt allowance of £185,000 was estimated at 30 November 2020. See note 16 for further detail.

d. Share-based payment charges

Under IFRS 2, a share-based payments charge must be recognised in respect of share options issued in the current and prior year. Estimates included within the calculation of the share-based payments charge include those around volatility, risk free rates, dividend yields, staff turnover and early exercise behaviour. See note 25 for further detail.

New standards and interpretations

The adoption of the following mentioned amendments in the current year have had a material impact on the Group's/Company's financial statements. Further detail on this impact is provided within Note 3.

- IFRS 16 Leases

The adoption of the following mentioned amendments in the current year have not had a material impact on the Group's/Company's financial statements.

- Amendments to IAS 28 Investments in Associates and Joint Ventures: Long-term interests in Associates and Joint Ventures
- Amendments to IFRS 9 Financial Instruments: Prepayment features with negative compensation
- IFRIC 23 Uncertainty over Income Tax Treatments

New standards, amendments and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

Basis of consolidation

The Group financial statements comprise the financial statements of the Company and all of its subsidiary undertakings made up to the financial year-end. Subsidiaries are entities that are controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The results of subsidiary undertakings acquired or disposed of in the year are included in the Group statement of comprehensive income from the effective date of acquisition or to the effective date of disposal. Accounting policies are consistently applied throughout the Group. Inter-company balances and transactions have been eliminated. Material profits from inter-company sales, to the extent that they are not yet realised outside the Group, have also been eliminated.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the Group's investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation
The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). The functional currency of Face US Inc. is US Dollars, the functional currency of Vuelio Australia Pty Limited is Australian Dollars, and the functional currency of all other Group companies is Sterling.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

On consolidation, the results and financial position of each Group company are expressed in Sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are charged to the consolidated income statement.

Business combinations
In accordance with IFRS 3 "Business Combinations", the fair value of consideration paid for a business combination is measured as the aggregate of the fair values at the date of exchange of assets given and liabilities incurred or assumed in exchange for control.

The assets, liabilities and contingent liabilities of the acquired entity are measured at fair value as at the acquisition date. When the initial accounting for a business combination is determined, it is done so on a provisional basis with any adjustments to these provisional values made within 12 months of the acquisition date and are effective as at the acquisition date.

To the extent that deferred consideration is payable as part of the acquisition cost and is payable after one year from the acquisition date, the deferred consideration is discounted at an appropriate interest rate and, accordingly, carried at net present value in the consolidated balance sheet. The discount component is then unwound as an interest charge in the consolidated income statement over the life of the obligation.

Where a business combination agreement provides for an adjustment to the cost of a business acquired contingent on future events, the Group accrues the fair value of the additional consideration payable as a liability at acquisition date. This amount is reassessed at each subsequent reporting date with any adjustments recognised in the consolidated income statement.

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition date through the consolidated income statement. Transaction costs are expensed to the consolidated income statement as incurred.

Acquisition related expenses include contingent consideration payments agreed as part of the acquisition and contractually linked to ongoing employment as well as business performance (Acquisition-related employment costs). Acquisition-related employment costs are accrued over the period in which the related services are received and are recorded as exceptional costs.

Revenue
Revenue represents the amounts derived from the provision of goods and services, stated net of Value Added Tax. The methodology applied to income recognition is dependent upon the goods or services being supplied.

In respect of income relating to annual or multi-year service contracts and/or hosted services which are invoiced in advance, it is the Group's policy to recognise revenue on a straight-line basis over the period of the contract. The full value of each sale is credited to Contract Assets when invoiced to be released to the statement of comprehensive income in equal instalments over the contract period.

During the course of a customer's relationship with the Group, their system may be upgraded. These upgrades can be separated into two distinct types:

- Specific upgrades, i.e. moving from an old legacy system to one of the Group's latest products. This would require the migration of the customer's data from the old system and the set-up of their new system; and
- Non-specific upgrades, i.e. enhancements to customers' systems as a result of internal development effort to improve the stability or functionality of the platform for all customers.

Customers do not have a contractual right to non-specific upgrades and therefore, the provision of these non-specific upgrades are accounted for as part of the related service contract as explained above.

For specific upgrades, customers are required to purchase these separately through signing a new contract which sets out the one-off professional service fee for the upgrade to cover migration costs and any increase in their annual subscription fee. The provision of this specific upgrade is therefore, accounted for as a separate service contract as explained above.

The Group does not have any further obligations that it would have to provide for under the subscription arrangements.

In respect of income derived from the provision of research and insights projects, which are based on fixed price contracts with specified performance obligations and for which customers are invoiced based on a payment schedule over the term of the contract, it is the Group's policy to recognise revenue over time to reflect the benefit received by the customer. The proportion of revenue recognised is based on milestones completed as appropriate to the contract, such as the delivery of insight reports to a customer. Estimates of the extent of progress towards completion are revised if circumstances change with changes to estimated revenues being recognised in the period in which the circumstances which give rise to revision become known to management.

The Group does not have any further obligations that it would have to provide for under its arrangements for provision of research and insights projects.

Cost of sales
Cost of Sales comprises third party costs directly related to the provision of services to customers.

Government Grants
Government grants are recognised in line with IAS 20, which allows the grant to be shown as a deduction in reporting the related expense. As the grant relates to the Governments furlough scheme, the grants have been shown as a deduction from employee expenses.

Leases
All leases are now considered under IFRS 16. A right of use asset and lease liability are recognised in the Company Statement of Financial Position. The right of use asset is depreciated on a straight-line basis to the statement of profit or loss. The lease liability is unwound as payments are made using an appropriate interest rate of 9% per annum. The interest expense is recognised in the statement of profit or loss.

Finance income and finance expenses
Finance income and finance expenses are recognised in profit or loss as they accrue, using the effective interest method. Finance income relates to interest income on the Group's bank account balances.

Interest payable comprises interest payable or finance charges on loans classified as liabilities.

Dividend distributions
Dividend distributions are recognised as transactions with owners on payment when liability to pay is established.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of fixtures, fittings and equipment taking into account any estimated residual value. The estimated useful lives are as follows:

- Fixtures, fittings and equipment — 3–5 years
- Leasehold improvements — over the lease term

Intangible assets — Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets and contingent liabilities acquired. Identifiable intangible assets are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is allocated to cash generating units and is not amortised, but is tested annually for impairment.

Intangible assets — research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins from the date development is complete and the asset is available for use, which may be before first sale. It is amortised over the period of expected future benefit. Amortisation is charged to the income statement. During the period of development, the asset is tested for impairment annually.

In 2020 there were seven (2019: five) capitalised development projects. The projects undertaken in the current and prior year relate to the development of new functionality within the Vuelio and Pulsar platforms. The directors assessed the capitalisation criteria of its internally generated material intangible assets through a review of the output of the work performed, the specific costs proposed for capitalisation, the likely completion of the work and the likely future benefits to be generated from the work. The directors assess the useful life of the completed capitalised development projects to be five years from the date of the first sale or when benefits begin to be realised and amortisation will begin at that time.

Intangible assets — database

On acquisition of businesses in prior years, a fair value was calculated in respect of the PR and media contacts databases acquired. Subsequent expenditure on maintaining this database is expensed as incurred. Amortisation is calculated on a straight-line basis over the estimated useful economic life of the database. It is the directors' view that this useful economic life is three years based on the level of ongoing investment required to maintain the quality of data in the database.

Intangible assets — customer relationships

On acquisition of businesses in prior years, a fair value was calculated in respect of the customer relationships acquired. Amortisation is calculated on a straight-line basis over the estimated useful economic life of the customer relationships. It is the directors' view that this useful economic life is up to nine years, based on known and forecast customer retention rates.

Intangible assets — brand value

Acquired brands, which are controlled through custody or legal rights and could be sold separately from the rest of the Group's businesses, are capitalised where fair value can be reliably measured. The Group applies a 20-year straight-line amortisation policy on all brand values. The conclusion is that a realistic life for the brand equity would be a 'generation' or 20 years. Where there is an indication of impairment, the directors will perform an impairment review by analysing the future discounted cash flows over the remaining life of the brand asset to determine whether impairment is required.

Software licences

Software licences include software that is not integral to a related item of hardware. These items are stated at cost less accumulated amortisation and any impairment. Amortisation is calculated on a straight-line basis over the estimated useful economic life. Although perpetual licences are maintained under support and maintenance agreements, a useful economic life of five years has been determined.

Impairment of non-financial assets

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss within non-recurring admin expenses.

Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of the goodwill allocated to that cash-generating unit and then to the carrying amount of the other assets in the unit on a pro rata basis, applied in priority to non-current assets ahead of more liquid items. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Financial assets

Financial assets are measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The group's financial assets comprise of trade and other receivables and cash and cash equivalents.

Trade receivables

Trade receivables are measured at amortised cost and are carried at the original invoice amount less allowances for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the aging of the debtor, the geographic location and the company sector (public vs private). When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement.

Subsequent recoveries of amounts previously provided for or written off are credited to the income statement. Long-term receivables are discounted where the effect is material.

Cash and cash equivalents

Cash held in deposit accounts is measured at amortised cost.

Financial liabilities

The Group's financial liabilities consist of trade payables, loans and borrowings, and other financial liabilities. Trade payables are non-interest bearing. Trade payables initially recognised at their fair value and subsequently measured at amortized cost. Loans and borrowings and other financial liabilities, which include the liability component of convertible redeemable loan notes, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Interest expense is measured on an effective interest rate basis and recognised in the income statement over the relevant period.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Deferred and accrued income

The Group's customer contracts include a diverse range of payment schedules dependent upon the nature and type of services being provided. The Group often agrees payment schedules at the inception of long-term contracts under which it receives payments throughout the term of contracts. These payment schedules may include progress payments as well as regular monthly or quarterly payments for ongoing service delivery. Payments for transactional services may be at delivery date, in arrears or in advance.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The Group's contract liability relates only to Contract Assets and the aggregate amount is disclosed in Note 20.

Where payments made are less than the revenue recognised at the period end date, the Group recognises an accrued income contract asset for this difference. At each reporting date, the Group assesses whether there is any indication that accrued income assets may be impaired by considering whether the revenue remains highly probable and that no revenue reversal will occur. Where an indicator of impairment exists, the Group makes a formal estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount.

Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

Historical differences between forecast and actual taxable profits have not resulted in material adjustments to the recognition of deferred tax assets.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. Where material, the fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of the Black–Scholes method or the Monte Carlo method. The charges to profit or loss are recognised in the subsidiary employing the individual concerned.

Employee benefits

Individual subsidiaries of the Group operate defined contribution pension schemes for their employees. The assets of the schemes are not managed by the Group and are held separately from those of the Group. The annual contributions payable are charged to the income statement when they fall due for payment.

3. Changes in accounting policies and disclosures

The Group has adopted IFRS 16 from 1 December 2019. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

On transition the Group has applied the modified retrospective approach, with the right-of-use asset measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Comparative periods have not been restated. An incremental borrowing rate of 9% per annum has been used.

The impact of IFRS16 on the financial statements for the year ended 30 November 2020 is as follows:

- Initial recognition of a right-of-use asset of £2,974,000 and a lease liability of £3,213,000.
- 'Depreciation of tangible fixed assets' expense decreased by £68,000 and 'Depreciation of right-of-use assets' expense increased by £645,000 because of the depreciation of additional right-of-use assets recognised.
- Rent expense included within 'Recurring administrative expenses' relating to previous operating leases, decreased by £787,000.
- 'Financial expense' increased by £342,000 relating to the interest expense on additional lease liabilities recognised.
- Cash inflows from operating activities increased by £504,000 and cash outflows from financing activities increased by the same amount, relating to decrease in operating lease payments and increases in principal and interest payments of lease liabilities.

4. Revenue

The Group's revenue is primarily derived from the rendering of services.

The Group's revenue was generated from the following territories:

	2020 £'000	2019 £'000
United Kingdom	**16,168**	12,577
North America	**1,481**	196
Europe excluding UK	**836**	316
Rest of the world	**585**	340
	19,070	13,429

5. Segment reporting

Segment information is presented in respect of the Group's operating segments which are based upon the Group's management and internal business reporting.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses.

Segment non-current asset additions show the amounts relating to property, plant and equipment and intangible assets including goodwill. All non-current assets are located in the UK.

No single customer generates more than 10% of the Group's revenue.

Operating segments

The Group operating segments have been decided upon according to their revenue model and product or service offering being the information provided to the Chief Executive Officer and the Board.

The Reputation segment comprises the Vuelio and ResponseSource businesses and derives its revenues from software subscription sales and support and training revenues.

The Audience Insights segment comprises the Pulsar business and derives its revenues from software subscription sales and consultancy services. The segments are:

- Reputation
- Audience Insights
- Head Office

2020 The segment information for the year ended 30 November 2020, is as follows:

	Reputation £'000	Audience insights £'000	Head office £'000	Consolidation adjustment £'000	Total £'000
External revenue	13,852	5,241	-	(23)	**19,070**
Adjusted EBITDA	320	(1,993)	1,594	765	**686**
Non-recurring costs	(1,280)	–	(1,199)	–	**(2,479)**
Share of loss of associate	–	–	–	(160)	**(160)**
Share-based payments	(35)	(9)	(63)	–	**(107)**
Depreciation and amortisation	(1,543)	(572)	(205)	(995)	**(3,315)**
Financial income	–	–	6	–	**6**
Financial expense	–	–	(34)	(343)	**(377)**
Taxation	334	139	–	187	**660**
Profit / (Loss) After Tax	(2,204)	(2,435)	99	(546)	**(5,086)**
Reportable segment assets	8,663	3,204	13,771	921	**26,559**
Reportable segment liabilities	(8,468)	(2,691)	(3,478)	(2,838)	**(17,475)**
Other information: Additions to property, plant and equipment	82	13	33	–	**128**

2019 The segment information for the year ended 30 November 2019, is as follows:

	Reputation £'000	Audience insights £'000	Head office £'000	Consolidation adjustment £'000	Total £'000
External revenue	12,714	817	-	(102)	**13,429**
Adjusted EBITDA	555	(309)	661	(102)	**805**
Non-recurring costs	(1,226)	–	(391)	(160)	**(1,777)**
Share of loss of associate	–	–	–	(201)	**(201)**
Share-based payments	(63)	–	–	–	**(63)**
Depreciation and amortisation	(1,479)	(83)	(12)	(289)	**(1,863)**
Gain arising on acquisition	–	–	–	298	**298**
Financial income	–	–	2	–	**2**
Financial expense	–	–	(95)	–	**(95)**
Taxation	713	(20)	(37)	78	**734**
Profit / (Loss) After Tax	(1,500)	(412)	128	(376)	**(2,160)**
Reportable segment assets	1,539	3,127	21,940	1,292	**27,898**
Reportable segment liabilities	(8,590)	(2,891)	(1,566)	(780)	**(13,827)**
Other information: Additions to property, plant and equipment	78	–	778	–	**856**

6. Operating loss

Operating loss is stated after charging:

	2020 £'000	2019 £'000
Depreciation of property, plant and equipment	228	169
Depreciation of right-of-use assets	645	-
Amortisation of development costs	1,100	698
Amortisation of acquired software platforms	845	426
Amortisation of brand values	100	79
Amortisation of software licences	87	105
Amortisation of database	90	161
Amortisation of customer list	220	225
Loss on foreign currency translation	1	4
Non-recurring items (see below)	2,479	1,777
Operating lease charges – land and buildings	-	592
Auditor's remuneration (see below)	128	151
Research and development and other technical expenditure (income statement) (a further £1,973,000 (2019: £2,337,000) was capitalised)	1,357	415
Increase in provision for receivables	310	105

The non-recurring costs are made up of the following:

	2020 £'000	2019 £'000
Non-recurring migration and integration costs	756	1,204
Office relocation costs	9	341
Acquisition and due diligence related costs	1,269	160
Compensation and notice payments – all staff	445	25
Non-recurring legal costs	-	47
	2,479	1,777

Auditor's remuneration is further analysed as:

	2020 £'000	2019 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	66	48
The audit of the Company's subsidiaries, pursuant to legislation	62	57
Tax services	-	16
Non-audit fees related to acquisitions	-	30
	128	151

7. Acquisition of business

Pulsar

In the prior year, on 2 October 2019, the Group entered into a share purchase agreement to acquire the entire issued share capital of Fenix Media Limited and Face US Inc. (collectively "Pulsar"). The consideration for the acquisition was payable by the allotment and issue of 8,653,846 Ordinary Shares of 5p each and, under the terms of the Share Purchase Agreement, a cash payment of £1,600,000 was due to the Group by the vendors in respect of net working capital after the agreement of an appropriate completion Balance Sheet. This payment was received in February 2020.

As a result of a post-completion review of pre-acquisition accounting within Pulsar, an agreement was reached with the vendors on 5 February 2020 that 4,076,238 of the consideration shares would be sold back to the Group for £1, subject to Access Intelligence shareholder approval.

The fair value of shares issued as consideration is considered to be 52 pence per share. Of the 8,653,846 shares issued to the vendors, 3,076,923 shares are deemed to have been issued in respect of the cash due from the vendors of £1,600,000. Of the remaining 5,576,923 shares issued to the vendor, 4,076,238 shares were subject to the buyback and 1,500,685 shares remain as consideration paid to the vendors. The fair value of the consideration shares paid to the vendors is therefore assessed as £780,000.

The Board believe that the acquisition enhances Access Intelligence's capabilities in social media analysis, audience segmentation and social media marketing evaluation. It provides the Group with the opportunity to increase its market share and gain a leading product in the social media market, and also to increase the capabilities and customer reach of the Company's Vuelio platform.
In the seven-week period that Pulsar was owned by the Group in the prior year, it contributed revenue of £813,000 and a loss of £416,000. Had Pulsar been included within the Group's results since 1 December 2018, total Group revenue for 2019 would have been £18,011,000, adjusted EBITDA loss would have been £959,000, and total Group loss after tax would have been £4,541,000.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

	£'000
Consideration Shares (1,500,685 @ 52p)	780
Total consideration	780

Acquisition related costs

The Group incurred acquisition related costs of £1,269,000 (2019: £160,000) on legal fees, due diligence costs and stamp duty as it evaluated potential acquisition activities. These costs have been included within 'non-recurring administrative expenses'.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition. The intangible assets identified primarily comprise the fair values estimated for the software platform and brand acquired.

	£'000
Property, plant and equipment	43
Intangible assets	1,391
Trade debtors	962
Other Debtors and Prepayments	1,067
Cash and cash Equivalents	153
Trade Creditors	(250)
Social Security and Other taxes	(207)
Deferred income	(1,662)
Deferred Tax	(93)
Accruals	(326)
Total identifiable net assets acquired	**1,078**
Goodwill	(298)
Total consideration	**780**

A cost-based approach was used to value the software platform, determining the likely cost of building an equivalent software platform from new. The useful life of the software platform has been estimated at 5 years.

The brand was valued by using a relief from royalty approach, based on a royalty rate of 0.75% and using a discount factor of 16%. This discount factor is in line with value-in-use calculations performed for intangibles testing (see Note 13). The useful life of the brand has been estimated at 20 years.

Trade and other receivables include gross contractual amounts due of £962,000, of which £Nil was expected to be uncollectable at the date of acquisition.

Accruals and deferred income includes an amount of £1,671,000 which relates to the fair value of Contract Assets acquired. The fair value has been estimated based on the value of Contract Assets relating to contracts transferred, discounted in accordance with IFRS.

Goodwill

Goodwill recognised on this acquisition represents the difference between the consideration paid and the fair value of the net assets acquired.

The goodwill arising has been recognised as follows and has been released through the income statement as a gain arising on acquisition:

	£'000
Consideration transferred	**780**
Fair value of identifiable net assets	**1,078**
Goodwill	**(298)**

8. Particulars of employees

The average number of persons (including directors) employed by the Group during the year was:

	2020	2019
Technical and support	**89**	77
Commercial	**89**	97
Finance and administration	**26**	15
	204	189

Costs incurred in respect of these employees were:

	2020 £'000	2019 £'000
Wages and salaries costs	**10,693**	7,982
Social security costs	**1,229**	905
Pension costs	**411**	236
Health insurance	**82**	21
Employee benefits	**9**	14
Compensation for loss of office	**123**	-
	12,547	9,158

The compensation for loss of office charge of £123,000 (2019: £Nil) relates to 10 employees (2019: Nil) who were made redundant during the year.

In the year, The Company received Government grants relating to furloughed employees for £316,493 (2019 £Nil).

The reportable key management personnel are considered to be comprised of the Company directors, the remuneration for whose services during the year is detailed in the table on the next page.

Directors' remuneration

	Salaries £	**Fees £**	**2020 £**	2019 £
Executive Directors				
J Arnold	259,655	-	**259,655**	270,000
M Faulley	165,000	-	**165,000**	169,000
Non-Executive Directors				
C Satterthwaite	-	66,667	**66,667**	80,000
M Jackson	-	33,333	**33,333**	40,000
C Pilling	-	25,000	**25,000**	30,000
J Hamer	-	25,000	**25,000**	30,000
	424,655	150,000	**574,655**	619,000

J Arnold received health insurance benefits during the year of £345 (2019: £Nil). J Arnold received payments into a personal retirement money purchase pension scheme during the year of £21,000 (2019: £9,000).

M Faulley received health insurance benefits during the year of £463 (2019: £Nil). M Faulley received payments into a personal retirement money purchase pension scheme during the year of £14,000 (2019:£6,500).

No other directors received any other benefits other than those detailed above.

The number of directors at 30 November 2020 accruing retirement benefits under money purchase schemes was two (2019: two).

The interests of the directors in share options are detailed in the Directors' Report on page 67 of this report. In the prior year, J Arnold exercised 300,000 share options and J Hamer exercised 150,000 share options.

During the prior year, J Arnold was granted options over 1,600,000 shares with an exercise price of 56.0p per share and M Faulley was granted options over 400,000 shares with an exercise price of 56.0p per share. The share-based payments charge during the year relating to directors was £42,777 (2019: £33,310).

9. Financial expense

	2020 £'000	2019 £'000
Interest charge in respect of lease liabilities	**366**	-
Interest charged on non-convertible loan notes	**-**	94
Other interest	**11**	1
Total financial expense	**377**	95

10. Taxation

	2020 £'000	2019 £'000
Current income tax		
UK corporation tax credit for the year	**(548)**	(661)
Adjustment in respect of prior year	**8**	(2)
Total current income tax credit	**(540)**	(663)
Deferred tax (Note 23)		
Origination and reversal of temporary differences	**(120)**	(71)
Total deferred tax	**(120)**	(71)
Total tax credit	**(660)**	(734)

As shown below the tax assessed on the loss on ordinary activities for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are explained as follows:

Factors affecting tax credit	2020 £'000	2019 £'000
Loss on ordinary activities before tax	**(5,746)**	(2,894)
Loss on ordinary activities multiplied by effective rate of tax	**(1,092)**	(550)
Items not deductible for tax purposes	**235**	105
Items not taxable for tax purposes	**-**	(12)
Adjustment in respect of prior years	**(8)**	(2)
Additional R&D claim CTA 2009	**(236)**	(330)
Deferred tax not recognised	**441**	55
Total tax credit	**(660)**	(734)

Factors that may affect future tax expenses
The corporation tax rate for the year ended 30 November 2020 was 19%. The corporation tax rate of 19% was enacted with effect from 1 April 2017 and the Finance Act 2016 legislated the UK corporation tax rate to decrease to 17% from 1 April 2020. However, on 17 March 2020, using the Provisional Collection of Taxes Act 1968, the UK Government cancelled the proposed drop in corporation tax rate to 17%.

11. Dividend

Due to the significant and ongoing investment in developing our products, the directors do not propose a dividend in respect of the year ended 30 November 2020 (2019: £Nil).

12. Earnings per share

The 4,076,238 shares subject to a buyback agreement in respect of the Pulsar acquisition have been excluded from the weighted average number of ordinary shares in issue during the year and the prior year.

In 2020 and 2019 potential ordinary shares from the share option schemes have an anti-dilutive effect due to the Group being in a loss making position. As a result, dilutive loss per share is disclosed as the same value as basic loss per share.

This has been computed as follows:

	Total	Total
Numerator	2020 £'000	2019 £'000
(Loss)/profit for the year and earnings used in basic EPS	**(5,094)**	(2,160)
Earnings used in diluted EPS	**(5,094)**	(2,160)
Denominator		
Weighted average number of shares used in basic EPS ('000)	**72,180**	62,740
Effects of:		
Dilutive effect of options	**N/A**	N/A
Dilutive effect of loan note conversion	**N/A**	N/A
Weighted average number of shares used in diluted EPS ('000)	**72,180**	62,740
Basic loss per share (pence)	**(7.06)**	(3.44)
Diluted loss per share for the year (pence)	**(7.06)**	(3.44)

The total number of options or warrants granted at 30 November 2020 of 7,205,715 (2019: 5,787,776), would generate £3,807,316 (2019: £2,822,423) in cash if exercised. At 30 November 2020, no options (2019: 4,357,944) were priced above the mid-market closing price of 89p per share (2019: 53.5p per share) and 7,205,715 (2019: 1,429,832) were below.

Of the 7,205,715 options and warrants at 30 November 2020, 5,775,883 (2019: 4,357,944) staff options were eligible for exercising at an average price of 59.1p (2019: 55.7p). Also eligible for exercising were the 1,429,832 (2019: 1,429,832) warrants priced at 27.5p per share held by Elderstreet VCT plc and other individuals consequent to an initial investment in the Company in October 2008.

13. Intangible fixed assets

	Brand value £'000	Goodwill £'000	Development costs and acquired software platforms £'000	Software licences £'000	Database £'000	Customer relationships £'000	Total £'000
Cost							
At 1 December 2018	1,675	7,740	4,187	312	1,270	1,952	17,136
Capitalised during the year	-	-	2,337	56	20	-	2,413
On acquisition	483	-	908	-	-	-	1,391
At 30 November 2019	2,158	7,740	7,432	368	1,290	1,952	20,940
Capitalised during the year	-	-	1,973	58	-	-	2,031
At 30 November 2020	2,158	7,740	9,405	426	1,290	1,952	22,971
Amortisation and impairment							
At 1 December 2018	650	-	713	154	943	643	3,103
Charge for the year	79	-	1,124	105	161	225	1,694
At 30 November 2019	729	-	1,837	259	1,104	868	4,797
Charge for the year	100	-	1,945	87	90	220	2,442
At 30 November 2020	829	-	3,782	346	1,194	1,088	7,239
Net Book Value							
At 30 November 2020	1,329	7,740	5,623	80	96	864	15,732
At 30 November 2019	1,429	7,740	5,595	109	186	1,084	16,143

The carrying value and remaining amortisation period of individually material intangible assets are as follows:

	Carrying amount		Remaining amortisation period	
	2020 £'000	2019 £'000	**2020 Years**	2019 Years
Brand				
Access Intelligence Media and Communications	**600**	660	**10**	11
ResponseSource	**274**	289	**18**	19
Pulsar	**455**	480	**19**	20
Development costs and acquired software platforms				
Access Intelligence Media and Communications — Vuelio Platform Development	**3**	27	**1**	2
AIMediaData — Vuelio Platform Development	**3,565**	3,311	**5**	5
ResponseSource — Platform Development	**989**	1,327	**3**	4
Pulsar — Platform Development	**1,066**	930	**5**	3
Database				
ResponseSource — PR & Media Contacts Database	**96**	186	**1**	2
Customer relationships				
AIMediaData — Acquired Customer Relationships	**-**	97	**-**	1
ResponseSource — Acquired Customer Relationships	**864**	987	**7**	8

For the purposes of impairment testing, goodwill is allocated to the Group's CGUs which are the lowest level within the Group at which goodwill is monitored.

The carrying value of goodwill allocated to CGUs within the Group is:

Goodwill	2020 £'000	2019 £'000
Vuelio	**7,740**	7,740

At the reporting date, impairment tests were undertaken by comparing the carrying values of CGUs with their recoverable amounts. The recoverable amounts of the CGUs are based on value-in-use calculations.

These calculations use pre-tax cash flow projections covering a five-year period based on approved budgets and forecasts in the first three years, followed by applying specific growth rates for which the key assumptions in respect of annual revenue growth rates range between 0% and 7.5% from year 4 onwards, with a terminal value after year five.

The key assumptions used for value-in-use calculations are those regarding revenue growth rates and discount rates over the forecast period. Growth rates are based on past experience, the anticipated impact of the CGUs significant investment in research and development, and expectations of future changes in the market.

The discount rate used for all CGUs was 16%, based on an assessment of the Group's cost of capital and on comparison with other listed technology companies. The terminal growth rate used for the purposes of goodwill impairment assessments was 2.5%. The Board considered that no impairment to goodwill is necessary based on the value-in-use reviews of Vuelio or Pulsar as the value-in-use calculations exceeded the carrying values of goodwill relating to those companies.

Sensitivity analysis has been performed on reasonably possible changes in assumptions upon which recoverable amounts have been estimated. Based on the sensitivity analysis, a reduction of 44% in EBITDA delivered by Vuelio would result in the carrying value of its goodwill and intangible assets being equal to the recoverable amount. For Pulsar, a 73% reduction in EBITDA would result in the carrying value of its intangible assets being equal to the recoverable amount.

For Vuelio, a 13% percentage point increase in the discount rate would result in the carrying value of goodwill and intangible assets being equal to the recoverable amount. For Pulsar, a 31% percentage point increase in the discount rate would result in the carrying value of goodwill and intangible assets being equal to the recoverable amount.

Other impairments

Other intangible assets are tested for impairment if indicators of an impairment exist. Such indicators include performance falling short of expectation.

In 2020 £Nil development costs (2019: £Nil) were impaired as a result of projects that did not perform as expected.

The directors considered that there were no indicators of impairment relating to the remaining intangible fixed assets at 30 November 2020.

14. Investment in associate

	2020 £'000	2019 £'000
Cost		
At 1 December	**885**	885
Additions	**100**	-
At 30 November	**985**	885
Share of loss of associate and impairment		
At 1 December	**768**	567
Share of loss of associate	**160**	201
At 30 November	**928**	768
Net Book Value		
At 1 December	**117**	318
At 30 November	**57**	117

As part of the consideration for the disposal of AITrackRecord Limited, the Group received a 20% shareholding in TrackRecord Holdings Limited, a company registered in England and Wales. The fair value of this shareholding based on the funding raised by TrackRecord Holdings Limited was £625,000.

The shareholding in TrackRecord Holdings Limited is treated as an investment in associate as the Group is not able to exercise control over the company, but is able to exercise significant influence over the company by way of its 20% shareholding and through J Arnold being the Group's representative on the board of TrackRecord Holdings Limited.

During the year ended 30 November 2018, the Group invested a further £260,000 in Track Record Holdings Limited, representing its 20% share of a £1,300,000 fundraising round.

During the year, the Group's share of the loss of TrackRecord Holdings Limited was £160,000 (2019: £201,000). As the Group applies the equity method of accounting for its investment in TrackRecord Holdings Limited, the carrying value of investments in associates is reduced by this share of loss at the year-end.

During the prior year, the Group made available a loan facility of £100,000 to Track Record Holdings Limited on an unsecured basis. The final repayment date of the facility is November 2029 and interest is payable at a rate of 10% on any amount drawn down. The full £100,000 of this loan facility was drawn down during the current year. The loan has been treated as an addition to the Group's investment in TrackRecord Holdings Limited.

As part of the agreement, Track Record Holdings Limited paid the Group a commitment fee of £2,000 in November 2019. The total value drawn down by Track Record Holdings Limited at 30 November 2020 was £100,000 (2019: £Nil).

Summarised financial information for associate

The tables below provide summarised financial information for TrackRecord Holdings Limited, an associate which is considered material to the Group. The information disclosed reflects the amounts presented in the financial statements of TrackRecord Holdings Limited and not Access Intelligence Plc's share of those amounts.

	Track Record Holdings Limited 2020 £'000	Track Record Holdings Limited 2019 £'000
Total current assets	**927**	604
Total non-current assets	**772**	778
Total current liabilities	**(1,911)**	(798)
Net (liabilities)/assets	**(212)**	584
Access Intelligence Plc share of net (liabilities)/assets (20%)	**(42)**	117

Reconciliation to carrying amounts	Track Record Holdings Limited 2020 £'000	Track Record Holdings Limited 2019 £'000
Opening net assets 1 December	**584**	1,587
Loss for the period	**(796)**	(1,003)
Net (liabilities)/assets	**(212)**	584

Summarised statement of comprehensive income	Track Record Holdings Limited 2020 £'000	Track Record Holdings Limited 2019 £'000
Revenue	**1,780**	943
Loss for the period	**(796)**	(1,003)
Other comprehensive income	**-**	-
Total comprehensive income	**(796)**	(1,003)

15. Property, plant and equipment

	Fixtures, fitting and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 1 December 2018	551	281	832
Additions	272	584	856
Disposals	(271)	-	(271)
On acquisition of business	43	-	43
At 1 December 2019	**595**	**865**	**1,460**
Additions	116	12	128
Disposals	(9)	-	(9)
On adoption of IFRS 16	-	(289)	(289)
At 30 November 2020	**702**	**588**	**1,290**
Depreciation			
At 1 December 2018	**467**	**198**	**665**
Charge for the year	68	101	169
Disposals	(258)	-	(258)
At 1 December 2019	**277**	**299**	**576**
Charge for the year	158	70	228
Disposals	(2)	-	(2)
On adoption of IFRS 16	-	(8)	(8)
At 30 November 2020	**433**	**361**	**794**
Net Book Value			
At 30 November 2020	**269**	**227**	**496**
At 30 November 2019	**318**	**566**	**884**

16. Trade and other receivables

	2020 £'000	2019 £'000
Current assets		
Trade receivables	**3,725**	3,579
Less: provision for impairment of trade receivables	**(185)**	(100)
	3,540	3,479
Prepayments and other receivables	**2,436**	4,258
	5,976	7,737

All trade receivables are reviewed by management and are considered collectible. The ageing of trade receivables which are past due and not impaired is as follows:

	2020 £'000	2019 £'000
Days outstanding		
31–60 days	**487**	364
61–90 days	**209**	123
91-180 days	**581**	508
	1,277	995

Movements on the Group provision for impairment of trade receivables are as follows:

	2020 £'000	2019 £'000
At 1 December	**100**	182
Increase in provision	**310**	105
On acquisition of business	**-**	7
Written off in year	**(225)**	(194)
At 30 November	**185**	100

As in the prior year, the Group has adopted an approach under IFRS 9 to determine the appropriate level of bad debt allowance for the year to reflect the risk of default on trade receivables. Default is defined as a situation in which a customer does not pay amounts that it owes to the Group and may occur due to a number of reasons, including the financial health of the customer or where the customer disputes the amount owed and it is not considered to be economical to recover the amount through a legal process. To calculate the credit loss provision, trade receivables have been split into different categories along three lines: region, aging and public/private sector. An expected credit loss percentage based on historic performance is then applied to each category to calculate the required credit loss provision at the year-end. The creation and release of a provision for impaired receivables has been included in 'administrative expenses' in the income statement. Amounts charged to the allowance account are generally written off, where there is no expectation of recovering additional cash.

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above together with our cash deposits totalling £1,403,000 (2019: £2,001,000). The Group does not hold any collateral as security.

As disclosed in Note 22, credit risk is a judgement made by management based on sector and necessary allowances are made when needed by assessing changes in our customers' credit profiles and credit ratings.

17. Interest bearing loans and borrowings

	2020 £'000	2019 £'000
Current		
Non-convertible loan notes	-	-
Other	-	23
	-	23

On 22 June 2015 the Company issued £1,818,000 of non-convertible loan notes which carried an interest rate of 10% for one year rising to 12% thereafter.

Interest was payable quarterly in arrears and the loans notes were fully repayable in five years. £900,000 of these loan notes were repaid on 22 April 2016 and the remaining £918,000 were repaid on 7 November 2019.

	2020 £'000	2019 £'000
Opening loan liability	**-**	948
Interest charged for the year	**-**	94
Repayment of non-convertible loan notes	**-**	(918)
Interest paid in the year	**-**	(124)
Liability component at 30 November	**-**	-

Post year-end, on 9 December 2020, the Company secured a £2,000,000, three-year facility under the Coronavirus Business Interruption Loan Scheme (CBILS). The facility was drawn down during December 2020, has a 12-month interest-free period following drawdown and an interest rate of 2.03% plus LIBOR or replacement benchmark rate per annum on the drawn down amount thereafter.

The funds are repayable in equal monthly instalments over 36 months and there will be no penalty for making early repayment of the facility. All material companies in the Group are guarantors to the loan and the availability of the loan is subject to certain covenants.

18. Trade and other payables

Due within one year	2020 £'000	2019 £'000
Trade and other payables	**2,638**	3,121
Other taxes and social security costs	**551**	495
VAT payable	**1,223**	191
	4,412	3,807

19. Leases

Group as a lessee
The Group has lease contracts for leasehold property. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The term for the leasehold property is for 10 years with a 5 year no penalty break clause. The Group is restricted from subleasing the leased asset.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold property £'000s
As at 1 December 2019	**-**
On adoption of IFRS 16	**2,974**
Additions	**-**
Depreciation expense	**(645)**
As at 30 November 2020	**2,329**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2020 £'000	2019 £'000
As at 1 December 2019	**-**	-
On adoption of IFRS 16	**3,213**	-
Accretion of interest	**366**	-
Payments	**(580)**	-
At 30 November	**2,999**	-
Current	**558**	-
Non-current	**2,441**	-

Lease liability maturity analysis	2020 £'000	2019 £'000
Less than one year	**880**	-
Between one and five years	**2,823**	-
More than five years	**-**	-

The following are the amounts to be recognised in profit or loss:

	2020 £'000	2019 £'000
Depreciation expense of right-of-use assets	**645**	-
Interest expense on lease liabilities	**366**	-
Total amount recognised in profit or loss	**1,011**	-

The Group had total cash outflows for leases of £504,000 in 2020 (2019: £Nil). The Group also had non-cash additions to right-of-use assets of £2,974,000 (2019: £Nil) and lease liabilities of £3,213,000 in 2020 (2019: £Nil).

There are no leases that have not yet commenced to be disclosed. There were no short-term leases or low value leases taken out in the year.

20. Contract Assets

	2020 £'000	2019 £'000
At 1 December	**7,935**	6,354
Invoiced during the year	**19,257**	13,349
Revenue recognised during the year	**(19,070)**	(13,429)
On acquisition of business	**-**	1,661
At 30 November	**8,122**	7,935

All Contract Assets are expected to be recognised within one year.

21. Financial instruments

The Group's treasury activities are designed to provide suitable, flexible funding arrangements to satisfy the Group's requirements. The Group uses financial instruments comprising borrowings, cash, liquid resources and items such as trade receivables and payables that arise directly from its operations. The main risks arising from the Group financial instruments relate to the maintaining of liquidity across the seven group entities and debt collection. The Board reviews policies for managing each of these risks and they are summarised below.

The Group finances its operations through a combination of cash resources, loan notes and equity. Short term flexibility is provided by moving resources between the individual subsidiaries. Exposure to interest rate fluctuations is minimal as all borrowings are at fixed rates of interest. The Group also has deposit facilities on which 0.04% interest was being earned throughout 2020 (2019: 0.25%) and will be optimising the use of these accounts going forward. The Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been performed.

Small amounts of foreign currency risk exist in six subsidiaries which invoice in currencies other than sterling. Due to the relative size of the currency risks concerned no hedging takes place in Australian dollars, Euros or US dollars. At the year-end there were no open contracts, however the Group was holding a US dollar deposit of $501,672 (2019: $99,090) which in 2020 was translated at the rate of £1:$1.3346 for inclusion in the consolidated statement of financial position. This amounted to £375,897 (2019: £80,421). There are no hedges against this balance.

The Group did not hold any other significant assets or liabilities in foreign denominated currencies at the reporting date. The directors do not consider that there is a significant exposure to foreign exchange risk and therefore no sensitivity analysis has been performed.

At 30 November 2020 the Group had no borrowings (2019: a loan of £23,000).

There is no material difference between the fair values and book values of the Group's financial instruments. Short term trade receivables and payables have been excluded from the above disclosures.

The objectives of the Group's treasury activities are to manage financial risk, secure cost-effective funding where necessary and minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flow of the Group. Interest income is sought wherever possible and in 2020 produced £6,000 (2019: £2,000) of income.

The credit risk is discussed in Note 16.

The Group's principal financial instruments for fundraising are through share issues.

2020	Loans, receivables and other payables £'000	Total £'000
Assets per the balance sheet		
Trade and other receivables excluding prepayments	4,066	4,066
Cash and cash equivalents	1,403	1,403
	5,469	5,469
Liabilities per the balance sheet		
Trade and other payables excluding accruals	4,412	4,591
Lease liabilities	2,999	2,999
	7,411	7,590
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year		5,292
Amounts due between one and five years		2,823
		8,115
Less: future interest charges		(704)
Financial liabilities carrying value		7,411

The above analysis excludes corporation tax receivable.

2019	Loans, receivables and other payables £'000	Total £'000
Assets per the balance sheet		
Trade and other receivables excluding prepayments	5,961	5,961
Cash and cash equivalents	2,001	2,001
	7,962	7,962
Liabilities per the balance sheet		
Trade and other payables excluding accruals	3,807	3,807
Interest bearing loans and borrowings	23	23
	3,830	3,830
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year		3,830
Amounts due between one and five years		-
		3,830
Less: future interest charges		-
Financial liabilities carrying value		3,830

The liquidity risk relating to the contractual liabilities listed above is managed on a local basis through their day to day cash management. The Group is liquid with £1,403,000 (2019: £2,001,000) available cash resources against a liability payable within the next 12 months of £5,292,000 (2019: £3,509,000). Management monitor cash balances weekly. However should any subsidiary, or the Company, find that it does not have the liquidity to pay a debt as it becomes due an inter-company cash transfer will be made available by another member of the Group.

22. **Financial and operational risk management**

The Group's activities expose it to a variety of financial risks which are managed by the Group and subsidiary management teams as part of their day-to-day responsibilities. The Group's overall risk management policy concentrates on those areas of exposure most relevant to its operations. These fall into five categories:

- Competitive risk — that our products are no longer competitive or relevant to our customers;
- Cash flow and liquidity risk — that we run out of the cash required to run the business;
- Credit risk — that our customers do not pay;
- Key personnel risk — that we cannot attract and retain talented people; and
- Capital risk — that we do not have an optimal structure to allow for future acquisition and growth.

Further information on these risks and the Group's actions to mitigate them is provided on page 54 to 59 of the Strategic Report.

23. **Deferred tax assets and liabilities**

The following are the major deferred tax assets and liabilities recognised by the Group and the movements thereon during the current year and the prior year:

	Tax losses £'000	Accelerated tax on assets £'000	Fair value of intangible assets £'000	Total £'000
At 1 December 2018	12	(12)	(572)	(572)
Charge to profit or loss	9	(14)	76	71
On acquisition	-	-	(121)	(121)
At 30 November 2019	**21**	**(26)**	**(617)**	**(622)**
Charge to profit or loss	(21)	44	97	120
At 30 November 2020	**-**	**18**	**(520)**	**(502)**

At the reporting date the Group had unused tax losses of approximately £9,500,000 (2019: £6,500,000) available for offset against future profits. The tax losses do not have any expiry date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets totalling £1,805,000 (2019: £1,105,000) arising in respect of losses have not been included in the statement of financial position due to uncertainties in regard to their recoverability.

The following is the aggregate amounts of deferred tax balances in each group entity, after allowable offset, for financial reporting purposes:

	2020 £'000	2019 £'000
Deferred tax assets	**18**	21
Deferred tax liabilities	**(520)**	(643)
Total	**(502)**	(622)

24. **Share capital**

Equity: Ordinary shares of 5p each	2020 £'000	2019 £'000
Allotted, issued and fully paid 75,146,515 ordinary shares of 5p each (2019: 79,222,753 ordinary shares of 0.5p each)	**3,757**	3,961

	2020	2019
Number of shares at 1 December	**79,222,753**	63,772,754
Shares repurchased and cancelled in year	**(4,076,238)**	-
New shares issued in year	**-**	14,999,999
Share options exercised	**-**	450,000
Number of shares at 30 November	**75,146,515**	79,222,753

During the prior year, 100,000 share options were exercised at 27.5p, 100,000 share options were exercised at 25.0p, 100,000 share options were exercised at 22.0p and 150,000 share options were exercised at 43.75p.

In October 2019, 6,345,153 shares were issued in a placing at 52.0p per share and 8,653,846 shares were issued as consideration for the acquisition of Pulsar. 3,076,923 of the Pulsar acquisition shares were deemed to have been issued for £1,600,000 cash and 4,076,238 shares were subject to a buyback agreement.

During 2020, the 4,076,238 shares subject to the buyback agreement were repurchased for a total consideration of £1. These shares were subsequently cancelled.

On 21 September 2011 29,666,667 ordinary shares of 0.5 pence, and with a total nominal value of £148,333 were returned to the Company. After a one for ten share consolidation, this equates to 2,966,666 5p shares held in treasury at the year-end. The shares held in treasury have no voting rights, or rights to dividends and so the total issued share capital for voting and dividend purposes at the year-end was 72,179,849 (2019: 76,256,087).

Transaction costs associated with share issues in the year amounted to £Nil (2019: £379,000). Transaction costs are accounted for as a reduction from the share premium account.

Post year-end on 9 December 2020, the company announced the placing of 12,500,000 new shares at a price of 80p per share to raise gross proceeds of £10,000,000. 7,922,280 shares were allotted on 15 December 2020 and the remaining 4,577,720 shares were allotted on 5 January 2021. Net proceeds arising on the allotment of shares were £9,630,000.

After the allotment of the shares in January 2021, the Company's total share capital was 87,646,515 and the total issued share capital for voting and dividend purposes, excluding shares held in treasury, was 84,679,849.

25. Equity-settled share-based payments

The Company has a share option scheme for employees of the Group.

Ordinary share options and warrants granted and subsisting at 30 November 2020 were as follows:

Date of grant	Exercise price	No of shares	Exercisable between
23 October 2008	27.5p	1,429,832	No time limit
18 February 2019	56.0p	3,352,000	Feb 2022–Feb 2029
24 October 2019	54.5p	366,972	Oct 2022–Oct 2029
31 July 2020	65.0p	2,056,911	Jul 2023–Jul 2030
		7,205,715	

Details of the movements in the weighted average exercise price ("WAEP") and number of share options during the current and prior year are as follows:

	At start of year	Granted	Exercised	Forfeited	At end of year
WAEP 2019 (p)	29.1	55.7	31.1	43.8	48.8
WAEP 2020 (p)	**48.8**	**65.0**	**-**	**55.1**	**52.8**
Options 2019	1,951,832	4,335,944	(450,000)	(50,000)	5,787,776
Options 2020	**5,787,776**	**2,056,911**	**-**	**(638,972)**	**7,205,715**

The range of prices at which options and warrants can be exercised is 27.5p to 65.0p.

During 2020, options were granted over 2,056,911 shares with an exercise price of 65.0p per share.

The options were valued using the Monte Carlo method with assumptions relating to: volatility of 30%, based on the historical daily share price movements of the Company and peer companies; a risk free rate of 0.09%, based on the yield on a ten-year zero coupon UK government security at the grant date; a dividend yield of 0% and a staff turnover of 12.5% per annum.

The total charge arising on issue of the options was £239,000, with the 2020 charge being £17,000.

638,972 options were cancelled in the year (2019: 50,000).

There were no options exercised during the year. The weighted average price of shares on the date of exercise during the prior year was 31.1 pence.

The option movements detailed above resulted in a share-based payment charge for the Group of £107,000 (2019: £63,000).

Further details of share options exercisable at the year-end are provided in Note 12.

There are no market, non-market or service conditions as part of the share option scheme. The only condition existing is that employees must still be in employment with the Company at the point they exercise the options.

26. Cash and cash equivalents

The Group monitors its exposure to liquidity risk based on the net cash flows that are available. The following provides an analysis of the changes in net funds:

	As at 30 November 2019 £'000	Cash outflow £'000	As at 30 November 2020 £'000
Cash and cash equivalents	2,001	(598)	**1,403**

	As at 30 November 2018 £'000	Cash outflow £'000	As at 30 November 2019 £'000
Cash and cash equivalents	5,300	(3,299)	**2,001**

27. Commitments

Capital commitments

The Group had no capital commitments at the end of the financial year or prior year.

Provisions and contingent liabilities

	Leasehold dilapidations £'000
At 1 December 2019	213
Released in the year in respect of exiting leasehold properties	-
Additions	-
At 30 November 2020	**213**
Due within one year	-
Due after more than one year	213

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

The earliest point at which it is considered that this amount may become payable is July 2024 for the Group's leasehold property.

28. Related party transactions

Two (2019: two) of the directors have received a proportion of their remuneration through their individual service companies during the year. The payments represent short term employee benefits. The amounts involved are as follows and relate to activities within their responsibilities as directors:

In all cases the directors are responsible for their own taxation and national insurance liabilities.

	2020 £	2019 £
C Pilling (via The Personal Web Company Limited)	**13,750**	30,000
J Hamer (via Fin Dec Limited)	**10,000**	30,000

There were no other lease commitments.

During the year, the Group procured technical and product development services for an amount of £161,150 (2019: £Nil) from The Personal Web Company Limited, a company of which C Pilling is a director. The amount owed by the Group to The Personal Web Company Limited at the year-end was £38,400 (2019: £Nil).

During the year interest on non-convertible loans of £Nil (2019: £40,438) was paid to Eldersteet VCT plc, a company of which M Jackson is a director.

At the year-end, an amount of £2,040 (2019: £2,040) was due from M Jackson.

During the year, the Group recognised a share-based payment charge of £42,777 (2019: £33,310) in respect of key management personnel.

During the prior year, the Group made available a loan facility of £100,000 to Track Record Holdings Limited on an unsecured basis. The final repayment date of the facility is November 2029 and interest is payable at a rate of 10% on any amount drawn down from the facility. A non-utilisation fee of 1% of any amount of the facility not drawn down is also payable.

29. Pension commitments

Individual subsidiaries of the Group operate defined contribution pension schemes for their employees. The assets of the schemes are held separately from those of the Group. The annual contributions payable are charged to the income statement when they fall due for payment.

During the year £411,000 (2019: £229,000) was contributed by the Group to individual pension schemes. At 30 November 2020 no pension contributions were outstanding (2019: £Nil).

30. Events after the reporting date

On 9 December 2020, the company announced the placing of 12,500,000 new shares at a price of 80p per share to raise gross proceeds of £10,000,000. 7,922,280 shares were allotted on 15 December 2020 and the remaining 4,577,720 shares were allotted on 5 January 2021.

After the allotment of the shares in January 2021, the Company's total share capital was 87,646,515 and the total issued share capital for voting and dividend purposes. excluding shares held in treasury, was 84,679,849.

Also, on 9 December 2020, the Company announced that it had secured a £2,000,000, three-year facility under the Coronavirus Business Interruption Loan Scheme (CBILS). The facility was drawn down during December 2020, has a 12-month interest-free period following drawdown and an interest rate of 2.03% plus LIBOR or replacement benchmark rate per annum on the drawn down amount thereafter. The funds are repayable in equal monthly instalments over 36 months and there will be no penalty for making early repayment of the facility. All material companies in the Group are guarantors to the loan and the availability of the loan is subject to certain covenants

Company statement of financial position

Company Number: 04799195
At 30 November 2020

	Note	2020 £'000	2019 £'000
Non-current assets			
Tangible assets	4	595	766
Investments	5	28,067	25,796
Total non-current assets		28,662	26,562
Current assets			
Trade and other receivables	6	625	2,495
Amounts due from group undertakings	7	2,932	478
Cash at bank and in hand		254	600
Total current assets		3,811	3,573
Total assets		32,473	30,135
Current liabilities			
Trade and other payables	8	1,993	1,403
Amounts due to group undertakings	7	6,520	5,691
Accruals		1,279	544
Interest bearing loans and borrowings	9	-	23
Total current liabilities		9,792	7,661
Non-current liabilities			
Provisions		213	213
Total non-current liabilities		213	213
Total liabilities		10,005	7,874
Net assets		22,468	22,261
Capital and reserves			
Called up share capital		3,757	3,961
Treasury shares		(148)	(148)
Share premium account		17,242	17,242
Capital redemption reserve		395	191
Share option reserve		518	411
Profit and loss account		704	604
Equity shareholders' funds		22,468	22,261

The Company reported a profit for the financial year ended 30 November 2020 of £100,000 (2019: profit of £127,000).

The financial statements were approved by the Board of directors on 29 March 2021 and signed on its behalf by

J Arnold
Director

Company statement of changes in equity

Year ended 30 November 2020

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
At 1 December 2018	3,189	(148)	13,075	191	348	477	17,132
Total comprehensive income for the year	-	-	-	-	-	127	127
Issue of share capital	772	-	4,167	-	-	-	4,939
Share-based payments	-	-	-	-	63	-	63
At 1 December 2019	**3,961**	**(148)**	**17,242**	**191**	**411**	**604**	**22,261**
Total comprehensive income for the year	-	-	-	-	-	100	100
Repurchase of share capital	(204)	-	-	204	-	-	-
Share-based payments	-	-	-	-	107	-	107
At 30 November 2020	**3,757**	**(148)**	**17,242**	**395**	**518**	**704**	**22,468**

Notes to the Company Financial Statements

Year ended 30 November 2020

1. General information

The Company is incorporated in England and Wales. The principal activity of the Company is to act as the holding company of the Group.

2. Accounting policies

The particular accounting policies adopted by the Company are described below.

Basis of preparation
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The Company's functional currency is Pound Sterling, being the currency of the primary economic environment in which the Company operates.

In preparing these financial statements, the Company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12.

The Company has taken advantage of the following exemptions in preparing the Company financial statements:

- from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
- from providing certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues', as equivalent disclosures are provided in the consolidated financial statements; and
- from disclosing the Company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

Going concern
On the basis of current financial projections and available funds and facilities, the directors are satisfied that the Company, taking into account that it operates as part of the Access Intelligence plc Group, has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis (refer to the Group going concern assessment in Note 2 to the consolidated financial statements).

Significant judgements in applying the Group's accounting policies
The areas where the Board has made critical judgements in applying the Company's accounting policies (apart from those involving estimations which are dealt with separately below) are:

a. Going concern
Management applies judgement when determining to apply the going concern basis for preparation of the financial statements, through evaluation of financial performance and forecasts. See 'Going concern' section within note 2 for further detail.

b. Recognition of deferred tax assets
Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements.

Significant estimates in applying the Group's accounting policies
The areas where the Board has made significant estimates and assumptions in applying the Company's accounting policies are:

a. Share-based payment charges

Under FRS102, a share-based payments charge must be recognised in respect of share options issued in the current and prior year. Estimates included within the calculation of the share-based payments charge include those around volatility, risk free rates, dividend yields, staff turnover and early exercise behaviour. See note 25 of the consolidated financial statements for further detail.

Share-based payments

The Company issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. Where material, the fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Fair value is measured by use of the Black–Scholes method or the Monte Carlo method. Further details in relation to share-based payments are set out in Note 25 of the consolidated financial statements.

Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of fixtures, fittings and equipment taking into account any estimated residual value. The estimated useful lives are as follows:

- Fixtures, fittings and equipment — 4 years
- Leasehold improvements — over lease term

Investments

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

Impairment of non-financial assets

The carrying amounts of the Company's assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based upon the value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated to the carrying amount of the assets in the unit on a pro rata basis, applied in priority to non-current assets ahead of more liquid items. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Reversals of impairment

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables and other financial liabilities.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's 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 derecognised if the Company's obligations specified in the contract expire or are discharged or are cancelled.

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. Specific impairment provisions are made when management consider the debtor irrecoverable and these are charged to the income statement. Trade and other payables are recorded initially at fair value and subsequently measured at amortised cost, using the effective interest method.

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short term highly liquid investments.

Loans and borrowings and other financial liabilities, which include the convertible redeemable loan notes, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Interest expense is measured on an effective yield basis and recognised in the income statement over the relevant period.

Issue costs are apportioned between the liability and equity components of the convertible loan notes based upon their relative carrying amounts at the date of issue. The portion relating to the equity component is recognised in equity.

Finance payments associated with financial liabilities are dealt with as part of finance expenses.

The Company may enter into derivative financial instruments for risk management purposes. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value with gains and losses recognised through profit or loss. The Company does not hold or issue derivative financial instruments for trading purposes.

Taxation

The tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law.

Timing differences arise from the inclusion of items of total comprehensive income in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Employee benefits

The Company operates a defined contribution pension schemes for its employees. The assets of the schemes are not managed by the Company and are held separately from those of the Company. The annual contributions payable are charged to the income statement when they fall due for payment.

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Finance income and finance expenses

Finance income and finance expenses are recognised in profit or loss as they accrue, using the effective interest method. Finance income relates to interest income on the Company's bank account balances.

Interest payable comprises interest payable or finance charges on loans classified as liabilities.

Foreign exchange

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). The results and financial position of the Company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3. Result for the year

As permitted by s408 of the Companies Act 2006, no separate Profit and Loss account or Statement Of Comprehensive Income is presented in respect of the parent Company. The result attributable to the Company is disclosed in the footnote to the Company Balance Sheet.

The auditor's remuneration for audit and other services is disclosed in Note 6 to the consolidated financial statements.

The average monthly number of employees (including executive directors) was:

	2020	2019
Technical and support	**-**	1
Finance and administration	**4**	7
	4	8

Their aggregate remuneration comprised:

	2020 £'000	2019 £'000
Wages and salaries costs	**143**	140
Social security costs	**19**	16
Pension costs	**4**	3
Compensation for loss of office	**-**	8
	166	167

4. Tangible fixed assets

	Fixtures fittings and equipment £'000	**Leasehold improvements £'000**	**Total £'000**
Cost			
At 1 December 2019	217	738	955
Additions	21	12	33
At 30 November 2020	**238**	**750**	**988**
Depreciation			
At 1 December 2019	23	166	189
Charge for the year	60	144	204
At 30 November 2020	**83**	**310**	**393**
Net Book Value			
At 30 November 2020	**155**	**440**	**595**
At 30 November 2019	194	572	766

5. Investments

	Investment in subsidiaries £'000	**Loans to subsidiaries £'000**	**Investment in associate £'000**	**Total £'000**
Cost				
At 1 December 2018	10,836	8,873	885	20,594
Additions	502	4,700	-	5,202
At 1 December 2019	11,338	13,573	885	25,796
Additions	44	2,192	100	2,336
Other adjustment	(65)	-	-	(65)
At 30 November 2020	**11,317**	**15,765**	**985**	**28,067**
Impairment				
At 1 December 2018	-	-	91	91
Reversal of impairment	-	-	(91)	(91)
At 1 December 2019 and at 30 November 2020	-	-	-	-
Net Book Value				
At 30 November 2020	**11,317**	**15,765**	**985**	**28,067**
At 30 November 2019	11,338	13,573	885	25,796

At 30 November 2020 the Company was the beneficial owner of the entire issued share capital and controlled all the votes of its subsidiaries. The subsidiaries are set out below:

Subsidiary		Activity	Share type	% holding
AIMediaData Limited	England and Wales	Software development	Ordinary	100%
Access Intelligence Media and Communications Limited	England and Wales	Software development	Ordinary	100%
ResponseSource Ltd	England and Wales	Software development	Ordinary	100%
Fenix Media Limited	England and Wales	Software development	Ordinary	100%
Face US Inc.	USA	Software development	Ordinary	100%
Vuelio Australia Pty Limited	Australia	Software development	Ordinary	100%

The registered office of all subsidiaries based in England and Wales is the same as the registered office of the Company (see page 40).

At 30 November 2020 the Company was the beneficial owner of the following share capital of an associate, which is incorporated in England and Wales:

Associate	Activity	Share type	% holding
TrackRecord Holdings Limited	Software development	Ordinary	20%

6. Trade and other receivables

	2020 £'000	2019 £'000
Trade receivables	**14**	37
Prepayments and other debtors	**611**	2,226
Other taxes and social security	**-**	232
	625	2,495

7. Amounts due from/to group undertakings

Amounts due from/to group undertakings are unsecured, interest free and repayable on demand.

	2020 £'000	2019 £'000
Amounts due from group undertakings	**2,932**	478
Amounts due to group undertakings	**(6,520)**	(5,691)
	(3,588)	(5,213)

8. Trade and other payables

	2020 £'000	2019 £'000
Trade payables	**782**	780
Other creditors	**422**	584
Other taxes and social security	**110**	39
VAT payable	**679**	-
	1,993	1,403

9. Interest bearing loans and borrowings

	2020 £'000	2019 £'000
Current		
Other loans	**-**	23
	-	23

See Note 17 of the consolidated financial statements for further details.

10. Share capital

See Note 24 of the consolidated financial statements for further details.

11. Equity-settled share-based payments

See Note 25 of the consolidated financial statements for further details.

12. Commitments

Capital Commitments
The Company had no capital commitments at the end of the financial year or prior year.

Lease commitments
Commitments for minimum lease payments in relation to operating leases are payable as follows:

Land and buildings	**2020 £'000**	2019 £'000
Not later than one year	**1,004**	788
Later than one year and not later than five years	**2,611**	3,615
	3,615	4,403

The Company leases an office under a non-cancellable fixed term operating lease agreement. The lease term is 10 years, with break clauses ahead of the full term and is not renewable at the end of the lease period.

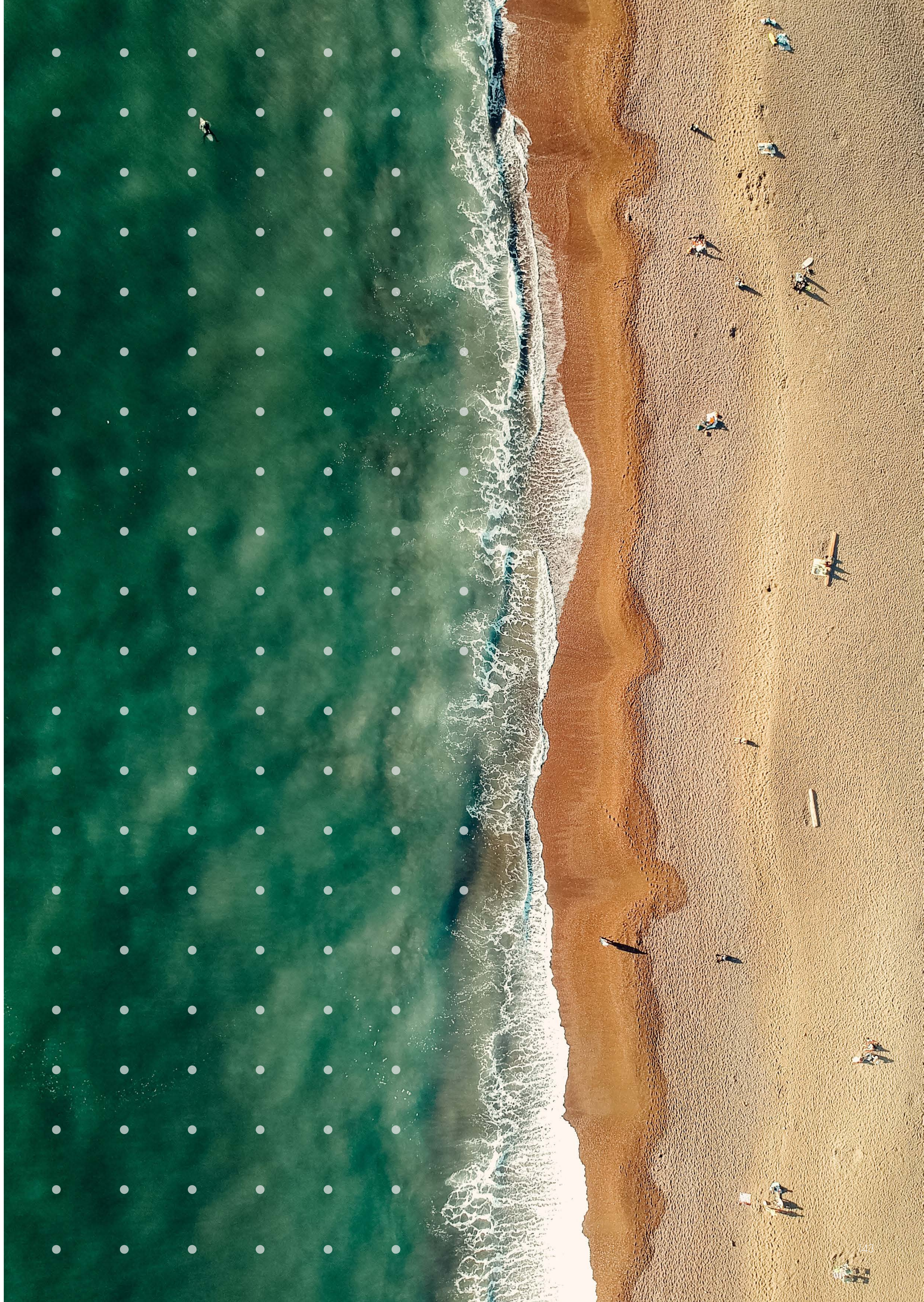
There were no other operating lease commitments.

13. Related party transactions

The Company has taken the exemption permitted by Section 33 'Related Party Disclosures' not to disclose transactions with members of Access Intelligence Plc group. See Note 28 of the consolidated financial statements for details of other related party transactions.

14. Events after the Balance Sheet date

See Note 30 of the consolidated financial statements for further details.



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