

Company registration number 02671997 (England and Wales)

**COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R A Perlman Ms R L Perlman Mr R Yentob
<b>Secretary</b>	Mr W J Etchell
<b>Company number</b>	02671997
<b>Registered office</b>	Ground Floor 31 Kentish Town Road London UK NW1 8NL
<b>Auditor</b>	Henton & Co LLP Northgate 118 North Street Leeds England LS2 7PN

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# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

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# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present their strategic report for the year ended 30 September 2022. This forms part of the parent company and group accounts and is available from Companies House, Cardiff.

The report by the independent auditor on the annual accounts is unqualified. The auditor's statement under Company's Act 2006, s. 496 (whether the strategic report and directors' report is consistent with the accounts) is also unqualified.

#### Business Review and key performance indicators

The Group's activities comprise a number of teams all providing economic research and consultancy covering a number of commodities. Management uses a range of performance measures to monitor and manage the business but, as most costs are fixed in the short term, sales order levels are a key factor. Results are viewed with a focus on cash flow and this is a major factor in the regular reporting to management. Net margins are monitored.

As shown in the financial statements, the operating results of the group are as follows:

	Year ended 30 Sep 2022 £'000	Year ended 30 Sep 2021 £'000
Turnover	55,849	46,544
Gross profit	33,130	27,565
Profit on ordinary activities	13,311	8,167
Profit after taxation	11,343	6,974
Total comprehensive income after taxation	21,587	10,045

The increase in turnover of £9,305,000 reflects the continuing effects of management's investment in both improvements to the product portfolio and the strengthening of the sales and marketing functions, and shows the Group managed to increase trade against the prior year.

Results for the period are after charging as exceptional items totalling £414,000 (2021 - £263,000).

The total comprehensive income after taxation of £21,587,000 is after a gain on remeasurement of the defined benefit pension scheme of £10,332,000 and increase of the deferred tax asset in the amount of £959,000, details of which are set out in note 19.

The operating profit before exceptional items to turnover margin was 24.91% compared 16.9% for the prior period. Operating cash flow after tax of £17,081,000 (2021 - £9,932,000) was generated and, after deduction of £4,636,000 used in investing activities, resources increased by £12,445,000.

The Group's consolidated financial position as at 30 September 2022 is set out on page 11. This shows net assets of £35,480,000 an increase of £21,587,000 derived from the total comprehensive income for the year. Net assets are after deduction of a long-term liability of £827,000 (2021 - £12,771,000) relating to the deficit of the defined benefit pension scheme, details of which are set out in note 20. The defined benefit pension liability of £827,000 has been eliminated in full during the current financial year. Consolidated cash balances at 30 September 2022 amounted to £50,197,000 (2021 - £37,752,000) and the Group had no debt.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **Financial instruments**

Financial instruments comprise bank balances, trade and other payables, trade and other receivables, balances with Group undertakings and certain assets and liabilities in foreign currencies. These instruments arise in the normal course of operations. Due to the nature of the financial instruments used, there is no exposure to price risk. The approach to managing other risks applicable to financial instruments is disclosed below.

The substantial bank balances are used to fund the day-to-day business activities. Sufficient cash balances are held in foreign currencies to meet its operational requirements. Exchange rate movements are monitored and currency conversions are made when considered appropriate. Hedging instruments are not held as the directors are of the opinion that such arrangements are unnecessary, having regard to all circumstances including the amounts involved and associated costs. Trade debtors are managed in respect of credit and cash flow risk in respect of credit offered to customers. There is little or no liquidity risk associated with trade creditors as there are sufficient funds to ensure that payments to creditors are made as and when they fall due for payment.

### **Principal risks and uncertainties**

The Group's main activities of providing economic research and consultancy were largely unaffected by the Covid-19 pandemic, with trade again exceeding prior year results. The Group has continued to benefit from a saving on travel costs into FY22, though the expectation is that travel will return to pre-pandemic levels over the course of FY23. The events business was impacted early in the pandemic, however over the course of the year of trading, was able to begin hosting live conferences, and implement a hybrid model of virtual and live events, which attracts a larger number of registrations than prior to the pandemic. More recently, there has been a greater return to live conferences and attendance at virtual events has dropped off.

The war in Ukraine has impacted the ability of the Group to maintain operations with its Russian and Belarussian clients. The Group is continually monitoring sanctions imposed on Russian companies and individuals, both by the UK government and other jurisdictions of the Group's operations, to remain compliant with government guidance. The sanctions imposed have affected the ability of receiving payment for outstanding invoices from Russian and Belarussian clients, and the possibility of pursuing renewed orders, as well as engaging in consulting contracts. The estimated opportunity cost of not engaging in future consultancy projects with Russian clients is not expected to be material given overall levels of business within the Consulting division. The impact of the estimated loss of business has not been material and is not detrimental to the Group; the analysis service has a strong renewal base, and the Consulting team has a number of large projects in the pipeline, which make up for the potential loss of business.

There are a number of business risks and uncertainties due to uncertain trading conditions and increasing competition and in view of this the directors are looking carefully at both existing and potential new markets.

The main currency translation exposure is limited to movements in exchange rates to the extent that they affect balances held in currency bank accounts and certain foreign currency assets and liabilities in the books of overseas subsidiaries and branches in the USA, Australia, Chile, India, China and Singapore.

There are also certain transactional currency exposures which arise from sales and purchases in currencies other than in the functional currency of the entity. The Group's principal transactional currency exposures are the US Dollar, Euro, Chilean Peso, Australian Dollar, Chinese Renminbi, Indian Rupee and Singapore dollar.

Operational risks mainly relate to obtaining consultancy assignments and demand for the specialised reports produced for the mining and related industries. The business operates in a competitive environment and whilst actively controlling costs, its prospects are also dependent to a considerable extent on the general economic climate.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **Research and development**

The Group invests in research and development in the normal course of business. Such investments normally involve the development of software, both to enhance the Group's products and to facilitate improvements to their delivery to its customers.

### **Future developments**

The directors expect the Group to continue to trade profitably in the current financial year. Group continues to seek opportunities to develop services and products and utilise available resources to their full potential.

Investment continues in improvements to both the delivery and content of products, whilst also developing new related products extending the product range organically and extending business through acquisitions as opportunities arise.

### **Section 172(1) statement**

Section 172(1) of the Companies Act 2006 sets out a series of matters the directors of the Group must regard when carrying out their duties in promoting the success of the Group to shareholders and other stakeholders.

The following outlines how the directors of the company have carried out their section 172(1) duties:

### **Our people**

The employees of the Group are integral to the success of the business, and as such their morale is a priority. We are constantly seeking feedback and input from our employees, initiated through regular employee surveys and monthly town hall meetings. We also encourage open discussion around the strategic plans of the business, and the effects of such plans on employees.

### **Our customers**

The Group's customers are paramount to the success of the business. We seek feedback from our customers to better understand their requirements, and work with them to enhance and maximise their experience with our online services, to ensure the functionality of the website provides a positive user experience and fits their needs.

### **Our suppliers**

The Group maintains strong relationships with suppliers, with weekly payment runs to ensure suppliers are paid as and when they are due.

### **Our environment and community**

The directors outline the group's environmental and social responsibilities on page 5 of the directors' report.

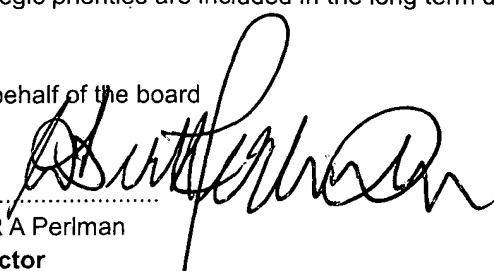
### **Our long-term decision making**

The directors aim to make decisions which align strategic priorities with the values of the Group. The directors look to expand the operations of the business where opportunities arise which complement the current portfolio of the company.

### **Our members**

The ultimate controlling party is R A Perlman, who is also a director of the Group, and as such his interests and strategic priorities are included in the long term decision making of the business.

On behalf of the board

  
.....  
Mr R A Perlman  
Director

Date: **14 JUN 2023**  
.....

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### Principal place of business and registered office and activities

The Group's main activities are centred in the UK at its headquarters at 1st Floor MidCity Place, 71 High Holborn, London, WC1V 6EA. The Company's registered office is Ground Floor, 31 Kentish Town Road, Camden Town, London, NW1 8NL.

#### Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R A Perlman  
Ms R L Perlman  
Mr R Yentob

#### Qualifying third party indemnity provisions

The Group provides annual third-party insurance cover for its directors and officers up to a maximum of £2 million. The Group also provides third party insurance cover for the trustees of the defined benefit pension scheme, details of which are given in note 20 of the financial statements.

#### Political donations

During the year the Group made no political donations (2021: £nil).

#### Auditor

The auditor, Henton & Co LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Energy and carbon report

Energy consumption in the UK for the Group has been calculated by gathering data from electricity bills issued by the energy provider, with results for year and comparatives as follows:

	2022	2021
Energy consumption Kwh	112,236	110,352
KgCO <sub>2</sub> e	21,704	23,431
kWh per square foot of office space	8.49	8.35
KgCO <sub>2</sub> e per square foot of office space	1.64	1.77

With a hybrid working from home and office model in place, the office was not operating at full capacity during the year, enabling the energy consumption to be maintained at a level broadly in-line with the prior year.

The Group undertook a carbon assessment to determine ways in which it can improve its carbon footprint, and has committed to continually be carbon assessed. The Group is in the process of reviewing the results and recommendations to determine the next steps towards improving its carbon footprint. The Group is looking to implement an ESG Policy to cover business practices related to issues such as the Group's carbon footprint and corporate social responsibility. The Group is committed to reducing its environmental impact where practical and encourages all employees to consider this when making business decisions.

The Group has implemented a travel policy whereby travel must be booked using the most carbon efficient method possible in the circumstances. Likewise, where possible, the buildings leased by the Group have been selected as they are as energy efficient as possible whilst maintaining the necessary office requirements of the business.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

### Environmental and social responsibility

The Company and its subsidiaries recognise their environmental and social responsibilities. Although activities are such that there are no major environmental factors, policies have been implemented where possible to minimise any environmental damage that could be caused. This mainly involved office waste where awards have been won for waste management.

### Disclosure of information in the strategic report

The Company has chosen, in accordance with s.414C(11) of the Companies Act 2006, to set out in the group's strategic report information required by Schedule 7 of the Large and Medium sized Companies and Group (Accounts and Reports) regulations 2008 to be contained in the directors' report. It has done so in respect of financial instruments, research and development and future developments.

### Employees

The Company and its subsidiaries recognise their social and statutory duty to employ disabled persons and pursue a policy of providing, wherever possible, the same employment opportunities to disabled persons as to others. Information to employees regarding the Company and factors affecting its performance and that of its subsidiaries is provided through normal management channels and regular consultation.

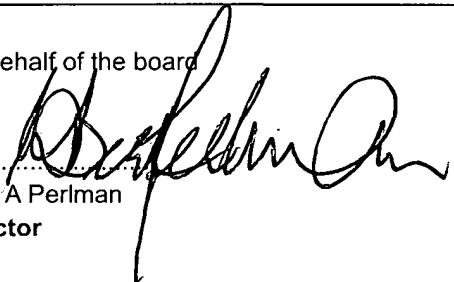
# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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On behalf of the board

  
.....  
Mr R A Perlman  
Director

Date: 14 JUN 2023

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

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#### Opinion

We have audited the financial statements of Commodities Research Unit International (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

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

In the light of the knowledge and understanding of the group and the parent company and their 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, 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.

Irregularities, including fraud, are instances of non-compliance with the laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewed the nature of the industry and sector, the control environment and business performance for the year.
- Identifying the laws and regulations the company operates within and enquiring with management if they are aware of any non compliance issues.
- Discussed how and where fraud may occur with all members of the audit engagement team.
- In line with all audits under ISAs (UK) we were required to perform tests to respond to the risk of management override. We tested the appropriateness of journal entries, evaluated the judgements made for accounting estimates to assess if any bias, and assessed the rationale behind any significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

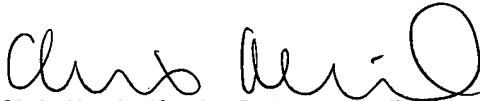
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

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#### Use of our report

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



Chris Howitt (Senior Statutory Auditor)  
For and on behalf of Henton & Co LLP

Date: 19 JUN 2023

Chartered Accountants  
Statutory Auditor

Northgate  
118 North Street  
Leeds  
England  
LS2 7PN

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £'000	2021 £'000
<b>Turnover</b>	<b>3</b>	55,849	46,544
Cost of sales		(22,719)	(18,979)
<b>Gross profit</b>		33,130	27,565
Administrative expenses - Recurring		(19,220)	(19,695)
Administrative expenses - Exceptional items		(414)	(263)
Provision against amounts due from group companies		1	-
<b>Operating profit</b>	<b>4</b>	13,497	7,607
Interest receivable and similar income	<b>9</b>	36	10
Interest payable and similar expenses	<b>10</b>	(235)	(244)
Other non-operating income		13	794
<b>Profit before taxation</b>		13,311	8,167
Tax on profit	<b>11</b>	(1,968)	(1,193)
<b>Profit for the financial year</b>		11,343	6,974
<b>Other comprehensive income</b>			
Remeasurement of net defined benefit pension plan	<b>20</b>	10,332	2,867
Currency translation differences		871	(38)
Deferred taxation on remeasurement of defined benefit deficit	<b>19</b>	(959)	242
<b>Total comprehensive income for the year</b>		21,587	10,045

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 17 to 39 form part of these financial statements.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>Fixed assets</b>					
Goodwill	12		5,795		5,753
Other intangible assets	12		4,465		2,140
Total intangible assets			10,260		7,893
Tangible assets	13		2,715		2,124
			12,975		10,017
<b>Current assets</b>					
Work in progress		18		101	
Debtors	16	17,600		10,677	
Cash at bank and in hand		50,197		37,752	
		67,815		48,530	
<b>Creditors: amounts falling due within one year</b>	17	(44,333)		(31,733)	
<b>Net current assets</b>			23,482		16,797
<b>Total assets less current liabilities</b>			36,457		26,814
<b>Provisions for liabilities</b>					
Provisions	18	150	(150)	150	(150)
<b>Net assets excluding pension liability</b>			36,307		26,664
<b>Defined benefit pension liability</b>	20		(827)		(12,771)
<b>Net assets</b>			35,480		13,893
<b>Capital and reserves</b>					
Called up share capital	21		1		1
Consolidation reserves			1,679		1,679
Own shares			(773)		(773)
Profit and loss reserves			34,573		12,986
<b>Total equity</b>			35,480		13,893

The notes on pages 17 to 39 form part of these financial statements.

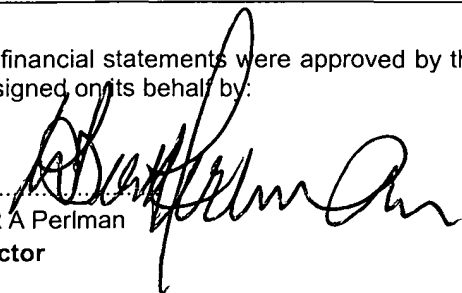
# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## GROUP BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

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The financial statements were approved by the board of directors and authorised for issue on 14 JUN 2023 and are signed on its behalf by:

  
.....  
Mr R A Perlman  
Director

Company registration number 02671997 (England and Wales)

2023.06.14

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	14		14		14
<b>Current assets</b>					
Debtors	16	88		88	
<b>Creditors: amounts falling due within one year</b>	17	(1)		(1)	
<b>Net current assets</b>			87		87
<b>Net assets</b>			101		101
<b>Capital and reserves</b>					
Called up share capital	21		1		1
Profit and loss reserves			100		100
<b>Total equity</b>			101		101

The notes on pages 17 to 39 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £nil (2021: £nil).

The financial statements were approved by the board of directors and authorised for issue on 14 JUN 2023 and are signed on its behalf by:

Mr R A Perlman  
Director

Company registration number 02671997 (England and Wales)

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital £'000	Capital redemption reserve £'000	Own shares £'000	Profit and loss reserves £'000	Total £'000
<b>Balance at 1 October 2020</b>	1	1,679	(773)	2,941	3,848
<b>Year ended 30 September 2021:</b>					
Profit for the year	-	-	-	6,974	6,974
Other comprehensive income:					
Actuarial gains on defined benefit plans	-	-	-	2,867	2,867
Currency translation differences	-	-	-	(38)	(38)
Tax relating to other comprehensive income	-	-	-	242	242
Total comprehensive income for the year	-	-	-	10,045	10,045
<b>Balance at 30 September 2021</b>	1	1,679	(773)	12,986	13,893
<b>Year ended 30 September 2022:</b>					
Profit for the year	-	-	-	11,343	11,343
Other comprehensive income:					
Actuarial gains on defined benefit plans	-	-	-	10,332	10,332
Currency translation differences	-	-	-	871	871
Tax relating to other comprehensive income	-	-	-	(959)	(959)
Total comprehensive income for the year	-	-	-	21,587	21,587
<b>Balance at 30 September 2022</b>	1	1,679	(773)	34,573	35,480

The notes on pages 17 to 39 form part of these financial statements.

Own shares represents share of the ultimate parent company, detailed in note 6, held by a group company as trustee for an employee benefit trust.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
<b>Balance at 1 October 2020</b>	1	100	101
	<hr/>	<hr/>	<hr/>
<b>Year ended 30 September 2021:</b>			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2021</b>	1	100	101
	<hr/>	<hr/>	<hr/>
<b>Year ended 30 September 2022:</b>			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2022</b>	1	100	101
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 39 form part of these financial statements.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		18,073		10,430
Income taxes paid			(992)		(498)
<b>Net cash inflow from operating activities</b>			17,081		9,932
<b>Investing activities</b>					
Purchase of intangible assets		(3,361)		(1,584)	
Purchase of tangible fixed assets		(1,297)		(543)	
Proceeds from disposal of tangible fixed assets		-		9	
PPP Loan		-		679	
Interest received		22		3	
<b>Net cash used in investing activities</b>			(4,636)		(1,436)
<b>Net increase in cash and cash equivalents</b>			12,445		8,496
Cash and cash equivalents at beginning of year			37,752		29,256
<b>Cash and cash equivalents at end of year</b>			50,197		37,752

The notes on pages 17 to 39 form part of these financial statements.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Commodities Research Unit International (Holdings) Limited ("the company") is a private company limited by shares and incorporated in England. Its registered office is Ground Floor 31 Kentish Town Road, Camden Town, London, NW1 8NL. The Group's principal place of business is 1st Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA.

The group consists of Commodities Research Unit International (Holdings) Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Basis of consolidation**

The financial statements incorporate the financial statements of the company and its subsidiaries for the year ended 30 September 2022. In preparing the consolidated financial statements, the assets and liabilities of the Group's foreign entities are translated from their functional currency to sterling using closing exchange rates. Income and expenses are translated into sterling using the average rate for the year. Exchange differences arising on the translation of Group entities are recognised in other comprehensive income.

#### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.4 Turnover**

Turnover represents the value of services provided, net of value added tax, during the period and includes estimates of accrued income in respect of the uninvoiced element of incomplete long-term contracts for on-going services by reference to the stage of completion which is determined by management having regard to work done and time complete, and the values of the contracts.

#### **1.5 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software developments	25% straight line
Intellectual property	Over useful life (over 10 years)

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reserves a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold properties	over the period the company expects to benefit
Fixtures and fittings	20% reducing balance
Office equipment	25% reducing balance
Computer systems	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.8 Work in progress

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Costs includes salary costs, overhead costs and other costs relating to uncompleted projects.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables, loans to group companies, prepayments and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or amounts received in advance from clients. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income. Current or deferred taxation assets and liabilities are not discounted.

##### **Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

### 1 Accounting policies

(Continued)

#### ***Deferred tax***

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.12 Employee benefits

The company and its subsidiaries provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

###### *(i) Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

###### *(ii) Defined contribution pension plans*

The company and its subsidiaries operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

###### *(iii) Defined benefit pension plan*

The company and another group company are members of a multi-employer defined benefit pension plan, which was open to all employees joining the company prior to 31 July 2000 and was closed to future benefit accrual with effect from 31 August 2005.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date, apportioned according to group policy.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of future payments ("discount rate").

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "remeasurement of net defined benefit liability"

The cost of the defined benefit plan, recognised in profit or loss as employee cost, except where included in the cost of an asset, comprises:

- (a) the increase in pension benefit liability arising from employee service; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the statement of comprehensive income as 'interest payable and similar changes'.

###### *(iv) Annual bonus plan*

The group operates an annual bonus for employees. An expense is recognised in the profit and loss account when the company has legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.13 Share-based payments

The Group operates a share based payment arrangement where options to acquire shares are granted to certain senior employees by the company's ultimate parent company, Mattelisa Limited. These are not recognised in the financial statements because of the conditional nature of the options detailed in note 6.

#### 1.14 Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period the company expects to benefit from the lease term. Incentives received to enter into such leases are credited to the profit and loss account to reduce the lease expense on a straight line basis over such period.

#### 1.15 Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical judgements in applying the entity's accounting policies*

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Share based payments*

Certain senior employees of the company have been granted conditional options to acquire shares in the ultimate parent company, Mattelisa Limited. As explained in note 6 the grant has no effect on the financial statements of the company and the Group owing to the conditional nature of the options.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### **Key sources of estimation uncertainty**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### ***Useful economic lives of tangible and intangible assets***

The annual depreciation and amortisation charge for the assets is sensitive to changes in the estimates useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

#### ***Revenue***

Revenue includes the value of uncompleted projects by reference to stage of completion of each project and contract values. The stage of completion is estimated by management.

#### ***Defined benefit pension scheme***

The principal Group company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, asset valuations and the discount rate on corporate bonds. Management take professional advice to estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 20 for disclosures relating to the defined benefit pension scheme.

#### ***Deferred taxation***

The Group has provided for post-employment benefits as set out in Note 20. It is entitled to tax relief as annual payments are made to the defined benefit pension scheme to make good the deficit. Accordingly, deferred tax arises in respect of the pension deficit. Recognition of the deferred tax asset is based on the directors' judgement that the Group's principal subsidiary will have sufficient taxable profits to utilise the tax relief. The deferred tax asset recognised is detailed in Note 19.

#### ***Provision for dilapidations***

The Group has provided for the estimated cost of dilapidations in relation to the short leasehold property of the Group's principal subsidiary. The provision has been calculated based on expected lease termination dates and estimates provided by the suppliers of the fitout of the new office space. See note 18 for the disclosures relating to the provision.

### 3 Turnover

The turnover is attributable to the Group's principal activity of economic research consultancy and publishing. A geographical analysis of turnover has not been given, as in the opinion of the directors disclosure thereof could be detrimental to the interest of the Group.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4 Operating profit

	2022 £'000	2021 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(3,071)	1,550
Incentive payments to senior employees (exceptional item)	214	211
Gratuitous payments to employees (exceptional item)	200	52
Depreciation of owned tangible fixed assets	733	678
Loss on disposal of tangible fixed assets	20	27
Amortisation of intangible assets	1,930	1,730
Operating lease charges	1,429	1,363
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022 £'000	2021 £'000
Fees payable to the Company's auditor and its associates for the audit of the Company and the Group's consolidated financial statements	14	14
Fees payable to the Company's auditor and its associates for other services:		
- The audit of the Company's subsidiaries		
- Current period	126	130
- Under/ (over) provision prior years	-	25
- Services relating to taxation	18	24
- Other services	20	23
	<u>          </u>	<u>          </u>
	178	216
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including executive directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Economic analysis, consulting and publishing	210	198	-	-
Selling and administration	85	81	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	295	279	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Wages and salaries	24,899	21,250	-	-
Social security costs	2,299	2,138	-	-
Pension costs	1,044	927	-	-
	<u>28,242</u>	<u>24,315</u>	<u>-</u>	<u>-</u>

The ultimate parent company, Mattelisa Limited, has established an employee benefit trust that held 15.5% of the issued share capital of Mattelisa Limited throughout the period. Options to acquire the shares have been granted to certain senior employees of the group for the time being, exercisable on occurrence of events which cannot be foreseen. These events include the sale for cash of the parent company shares held by the controlling shareholder which reflects a set minimum total sale price for all the shares in issue. The options expire on the tenth anniversary of the grant of the option. No options lapsed during the year (2021: £2,367 lapsed) leaving options over total 2,843 ordinary shares outstanding as at 30 September 2022 (2021: 2,843 shares). The directors consider, because of the nature of the conditional options, that the grant of the options has no effect on the group's profit for the year and on its financial position.

### 7 Directors' remuneration

	2022	2021
	£'000	£'000
Remuneration for qualifying services	<u>673</u>	<u>695</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022	2021
	£'000	£'000
Remuneration for qualifying services	<u>613</u>	<u>635</u>

### 8 Key management compensation

Key management includes executive directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2022	2021
	£	£
Salaries and other short-term benefits	1,902	1,694
Post-employment benefits	93	54
	<u>1,995</u>	<u>1,748</u>

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 9 Interest receivable and similar income

	2022	2021
	£'000	£'000
<b>Interest income</b>		
Interest on bank deposits	35	6
Other interest income	1	4
	<u>          </u>	<u>          </u>
Total income	<u>36</u>	<u>10</u>

### 10 Interest payable and similar expenses

	2022	2021
	£'000	£'000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Other interest payable	10	5
Defined benefit pension scheme	225	239
	<u>          </u>	<u>          </u>
	<u>235</u>	<u>244</u>

### 11 Taxation

	2022	2021
	£'000	£'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	1,355	1,186
Adjustments in respect of prior periods	(133)	(363)
	<u>          </u>	<u>          </u>
Total UK current tax	<u>1,222</u>	<u>823</u>
Foreign current tax on profits for the current period	780	269
	<u>          </u>	<u>          </u>
Total current tax	<u>2,002</u>	<u>1,092</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(34)	101
	<u>          </u>	<u>          </u>
Total tax charge	<u>1,968</u>	<u>1,193</u>

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 11 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £'000	2021 £'000
Profit before taxation	13,311	8,167
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	2,529	1,552
Tax effect of expenses that are not deductible in determining taxable profit	(529)	(10)
Impact of overseas tax rates	101	15
Tax charge/(credit) for the period	(133)	(364)
Taxation charge	1,968	1,193

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022 £'000	2021 £'000
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	959	(242)

#### 12 Intangible fixed assets

Group	Goodwill £'000	Software developments £'000	Intellectual property £'000	Total £'000
<b>Cost</b>				
At 1 October 2021	10,934	4,849	242	16,025
Additions	-	3,361	-	3,361
At 30 September 2022	10,934	8,210	242	19,386
<b>Amortisation and impairment</b>				
At 1 October 2021	5,181	2,734	217	8,132
Amortisation charged for the year	886	1,040	5	1,931
Exchange adjustments	(928)	(8)	(1)	(937)
At 30 September 2022	5,139	3,766	221	9,126

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 12 Intangible fixed assets (Continued)

#### Carrying amount

At 30 September 2022	5,795	4,444	21	10,260
At 30 September 2021	5,753	2,115	25	7,893

Software developments represents costs incurred by the Group in developing new processes and applications utilised in the products offered to clients and also in improving the Group's internal functions. Other intangible assets arise with acquisitions.

The company had no intangible fixed assets at 30 September 2022 or 30 September 2021.

### 13 Tangible fixed assets

Group	Short leasehold properties £'000	Other assets £'000	Total £'000
<b>Cost</b>			
At 1 October 2021	1,768	2,198	3,966
Additions	125	1,172	1,297
Disposals	(6)	(14)	(20)
At 30 September 2022	1,887	3,356	5,243
<b>Depreciation and impairment</b>			
At 1 October 2021	496	1,346	1,842
Depreciation charged in the year	372	359	731
Exchange adjustments	(9)	(36)	(45)
At 30 September 2022	859	1,669	2,528
<b>Carrying amount</b>			
At 30 September 2022	1,028	1,687	2,715
At 30 September 2021	1,272	852	2,124

The company had no tangible fixed assets at 30 September 2022 or 30 September 2021.

### 14 Fixed asset investments

		Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Notes					
Investments in subsidiaries	15	-	-	14	14

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 14 Fixed asset investments

(Continued)

#### Movements in fixed asset investments Company

Shares in  
subsidiaries  
£'000

#### Cost or valuation

At 1 October 2021 and 30 September 2022

14

#### Carrying amount

At 30 September 2022

14

At 30 September 2021

14

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 15 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
CRU International Limited*	Operates in the UK and from a brach in China	Ordinary shares	100.00
CRU Analysis & Consulting India (Private) Limited*	India	Ordinary shares	100.00
CRU Strategies Consultores Ltda	Chile	Ordinary shares	100.00
CRU Indices Limited	England and Wales	Ordinary shares	100.00
CRU International (Australia) Pty Limited*	Australia	Ordinary shares	100.00
CRU International (Hong Kong) Limited	Hong Kong	Ordinary shares	100.00
CRU (Beijing) Consulting Limited	China	Ordinary shares	100.00
CRU (Shanghai) Consulting Limited	China	Ordinary shares	100.00
Commodities Research Unit (Singapore) Pte Limited	Singapore	Ordinary shares	100.00
CRU North America Inc.	USA	Ordinary shares	100.00
Steel Market Update inc.	USA	Ordinary shares	100.00
Refcomm Inc.	USA	Ordinary shares	100.00

Non trading:

CRU Share Scheme Trustees Limited\*  
CRU Associated Trustee Limited\*  
Fertecon Research Centre Limited

All companies are incorporated in England and Wales except where indicated. All subsidiaries operate principally in their country of incorporation and are wholly-owned. Interests in companies marked "\*" are held directly by Commodities Research Unit International (Holdings) Limited.

### 16 Debtors

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	10,072	5,152	-	-
Amounts owed by group undertakings	888	720	88	88
Other debtors	1,927	987	-	-
Prepayments and accrued income	4,511	2,701	-	-
	<u>17,398</u>	<u>9,560</u>	<u>88</u>	<u>88</u>
Deferred tax asset (note 19)	202	1,117	-	-
	<u>17,600</u>	<u>10,677</u>	<u>88</u>	<u>88</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Other debtors include £535,450 repayable after more than one year (2021: £535,450).

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 17 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Payments received on account	26,188	18,963	-	-
Trade creditors	2,084	532	-	-
Amounts owed to group undertakings	7,162	5,362	1	1
Corporation tax payable	1,721	703	-	-
Other taxation and social security	438	532	-	-
Other creditors	386	457	-	-
Accruals and deferred income	6,354	5,184	-	-
	<u>44,333</u>	<u>31,733</u>	<u>1</u>	<u>1</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 18 Provisions for liabilities

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Provision for dilapidations	<u>150</u>	<u>150</u>	<u>-</u>	<u>-</u>

Movements on provisions:

Group	Provision for dilapidations £'000
At 1 October 2021	150
At 30 September 2022	<u>150</u>

The provision is in respect of leasehold dilapidations.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	<b>Assets 2022 £'000</b>	<b>Assets 2021 £'000</b>
<b>Group</b>		
Accelerated capital allowances	9	(23)
Post employment benefits	159	1,118
Other timing differences	34	22
	<u>202</u>	<u>1,117</u>

The company has no deferred tax assets or liabilities.

	<b>Group 2022 £'000</b>	<b>Company 2021 £'000</b>
<b>Movements in the year:</b>		
Asset at 1 October 2021	1,117	-
Credit to profit or loss	44	-
Charge to other comprehensive income	(959)	-
	<u>202</u>	<u>-</u>

While the Directors believe that the Group's principal subsidiary will continue to trade profitably in the future they are confident of the utilisation of tax relief in respect of the next three years contributions to the defined benefit scheme, shown above as deferred tax asset relating to the post-employment benefits. The deferred tax asset unrecognised amounted to £nil (2021: £1,917,000).

The reversal of other deferred tax assets is not expected to be material.

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**The amounts recognised in the profit and loss account is as follows:**

Contributions not paid at 30 September 2022 included in creditors defined contribution scheme £123,000 (2021: £118,000).

The Group's principal UK subsidiary jointly operates a multi-employer UK defined contribution scheme which is open to all employees joining the Company after 31 July 2000. As of 31 August 2005, this scheme is also open to employees who are members of the defined benefit scheme. The assets of the pension scheme are held separately from those of the Company in an independently administered fund.

The Group's principal UK subsidiary jointly operates a multi-employer defined benefit scheme which was open to all employees joining the company prior to 31 July 2000. This scheme was closed to future benefit accrual with effect from 31 August 2005. The assets of the pension scheme are held separately from those of the employer companies in an independently administered fund. The employer companies are jointly liable for the scheme's deficit.

Contributions to the scheme are determined by the scheme's actuary on the basis of triennial valuations using the projected unit method. The most recent actuarial valuation of the scheme was conducted at 31 March 2019 using the following main assumptions:

The valuation at 31 March 2019 showed that the market value of the scheme assets amounted to £23.6 million and this was sufficient to cover 61% of the benefits which had accrued to the members of the scheme by the balance sheet date.

The deficit of this multi-employer scheme arose as a result of the increase in life expectancy and falling interest rates on medium and long-term government bonds. In order to address the deficit, all employer companies closed the scheme to any further benefit accrual with effect from 31 August 2005.

The directors are fully committed to dealing with the pension scheme deficit and will be following the advice of the scheme actuary as to the levels of contributions to the scheme that will be required to eliminate the deficit over the agreed period of time.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 20 Retirement benefit schemes

(Continued)

##### *Defined pension benefit disclosures*

The accounting standard requires the information to be disclosed using different actuarial assumptions than those used above which are for the purpose of determining the contribution rates. The additional disclosures relating to this multi-employer scheme are set out below and have been based on the most recent valuation at 31 March 2019 and updated by the company's actuary to assess the liabilities at 30 September 2022.

The Group's principal UK subsidiary is a participating member of the defined benefit pension plan for its employees which is closed to future accrual.

The scheme offered pensions in retirement and death benefits to members. Pension benefits payable to retiring members are related to their final salaries and length of service as at 31 August 2005, this being the date when the scheme was closed to future benefit accrual.

	2022	2021
	%	%
<i>The major key assumptions used by the actuary were:</i>		
Discount rate (per annum)	5.30	1.90
Rates of increase in pensions in payment (per annum):		
RPI capped at 5%	3.80	3.40
CPI capped at 3%	2.80	2.60
Expected rate of salary increases		
Inflation assumption - RPI (per annum)	4.00	3.50
Inflation assumption - CPI (per annum)	3.60	3.10
	<u>          </u>	<u>          </u>
<i>Mortality assumptions</i>	2022	2021
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	23.2	23.2
- Females	25.1	25
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	24.9	24.8
- Females	26.8	26.7
	<u>          </u>	<u>          </u>

The charges recognised in operating profits and net interest expense (see below), the charge/ credit concerning remeasurement of the net defined benefit plan to other comprehensive income, and the provision for pension obligation in the balance sheet are amounts apportioned to the company in accordance with group policy.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 20 Retirement benefit schemes

(Continued)

#### Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 01 October 2021	27,181	(42,597)	(15,416)
Employers' contribution	2,216	-	2,216
Interest income/ (expense)	526	(798)	(272)
Benefits paid	(1,160)	1,160	-
Actuarial gains and losses	-	16,694	16,694
Return on assets excluding interest	(4,222)	-	(4,222)
At 30 September 2022	24,541	(25,541)	(1,000)

The net remeasurements gains apportioned to the Group is £10,332,000 (2021: gain of £2,867,000).

Total deficit apportioned to the Group is £827,000 (2021: £12,771,000)

	2022 £'000	2021 £'000
Total cost recognised as an expense:		
Service cost - administration		
-paid by the scheme	-	-
-paid by the participating companies	-	136
Service cost - past service cost	-	42
Net interest cost	272	289
	272	467

Expenses apportioned to the Group is £340,000 (2021: £386,000).

	2022 £'000	2021 £'000
Fair value of plan assets was:		
Equity instruments	7,848	9,859
Diversified Alternatives	7,781	8,850
Gilts and Corporate Bonds	7,435	7,995
Cash	1,477	477
	24,541	27,181

The plan assets do not include any of the company's or group's financial instruments nor is any property occupied by any Group entities.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 20 Retirement benefit schemes

(Continued)

	2022 £'000	2021 £'000
The return on the plan assets was:		
Interest income	526	371
Return/(loss) on plan assets interest income	(4,222)	2,255
Total (loss)/return on plan assets	(3,696)	2,626

#### Contributions

The latest actuarial valuation as at 31 March 2019 showed a deficit and the employer companies' have agreed to revise contributions as follows:

- Contributions of £111,908 per month, from 1 April 2019 to 31 March 2020.
- Contributions of £114,594 per month, from 1 April 2020 to 31 March 2022.
- Contribution of £535,000 by 31 March 2022.
- Contributions commencing at £164,600 per month, payable monthly from 1 April 2022 to 31 March 2028, increasing annually on 1 April in line with price inflation as measured by the Retail Price Index over the year to the preceding September capped at 5%.
- The participating companies meet the administration expenses and PPF levies for the scheme with effect from 1 April 2018.

As a result of changes in interest rates on medium and long term government bonds during the year, the deficit of this scheme reduced substantially and was eliminated soon after the balance sheet date.

### 21 Share capital

Group and company	2022	2021	2022	2021
<b>Issued and fully paid</b>				
Ordinary shares of 1p each	94,737	94,737	947	947
Convertible deferred shares of 1p each	45,000	45,000	450	450
	<u>139,737</u>	<u>139,737</u>	<u>1,397</u>	<u>1,397</u>

The convertible deferred shares carry no voting rights at meetings and have a right to receive only the full amount of capital paid up on such shares before any payments are made to ordinary shareholders on winding up. In certain circumstances the deferred shares may be converted into ordinary shares. Should there be an issue of ordinary shares, any deferred shareholder also has the right to participate.

### 22 Financial commitments, guarantees and contingent liabilities

The Group's principal UK subsidiary has guaranteed banking facilities granted to a Group company up to a maximum of £479,000 (2021: £479,000). As at 30 September 2022 there were no amounts owing to the bank in respect of the facilities guaranteed (2021: £nil).

A group company has deposited funds of £77,000 with a bank to support guarantee in connection with performance of contractual obligations to customers (2021: £88,000).

A group company has committed to make incentive payments amounting to £185,000 (2021: £370,000) to certain senior employees upon fulfilment of certain conditions.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 23 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	1,532	1,471	-	-
Between two and five years	4,957	4,326	-	-
	<u>6,489</u>	<u>5,797</u>	<u>-</u>	<u>-</u>

### 24 Related party transactions

Mr R.A. Perlman held the majority of the shares of Mattelisa Limited, a company registered in Jersey, throughout the current year and prior period. Mattelisa Limited wholly owns this company, CRU Publishing (Holdings) Limited and Mattelisa China Steel Service Limited.

Transactions with group companies are not disclosed as permitted by the accounting standards.

The group owed a net sum of £6,274,000 (2021: £4,661,000) to the CRU Publishing (Holdings) Limited group. There were no terms as to interest or repayment.

The Group's principal UK subsidiary maintains a loan account in respect of R.A. Perlman to enable it to periodically recover any of his personal expenditure, details of which are:

	2022	2021
	£	£
Credit balance at beginning of period	294	4,901
Credit balance at end of period	19	294
Maximum overdrawn balance during the period	45,081	10,099
Total of debits on account during the period	151,259	29,234
Total of credits on the account during the period	150,946	24,626

### 25 Controlling party

The immediate and ultimate parent company is Mattelisa Limited, a company registered in Jersey.

The ultimate controlling party is Mr R A Perlman.

# COMMODITIES RESEARCH UNIT INTERNATIONAL (HOLDINGS) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 26 Cash generated from group operations

	2022 £'000	2021 £'000
Profit for the year after tax	11,343	6,974
<b>Adjustments for:</b>		
Taxation charged	1,968	1,193
Finance costs	235	244
Investment income	(36)	(10)
Loss on disposal of tangible fixed assets	20	27
Amortisation and impairment of intangible assets	1,930	1,730
Depreciation and impairment of tangible fixed assets	733	678
Defined benefit pension scheme past service cost	-	35
Payments to defined benefit pension scheme	(1,837)	(1,139)
Exchange differences	(109)	210
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	83	(63)
(Increase)/decrease in debtors	(7,839)	990
Increase/(decrease) in creditors	11,582	(439)
<b>Cash generated from operations</b>	<b>18,073</b>	<b>10,430</b>

### 27 Analysis of changes in net funds - group

	1 October 2021 £'000	Cash flows £'000	30 September 2022 £'000
Cash at bank and in hand	37,752	12,445	50,197