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CAPITAL quarter

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Welcome

Welcome to the Summer 2020 edition of Capital Quarter – our newsletter for listed businesses and their advisors.

In this edition of Capital Quarter Joe Bauft takes a look at the pulse of the changing Aquis Stock Exchange which on the 4th March 2020 saw the long awaited takeover of NEX by Aquis Exchange PLC.

Nick Joel takes a high-level overview of how the new disclosure requirements for UK companies may affect your business, including a summary of updates to the UK Corporate Governance Code, effective from 1 January 2019.

We hope you find this edition useful, and we are always keen to hear your comments and suggestions for future articles.

Kind regards,

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Also in this issue of Capital Quarter:

To the Point. Accounting Estimates

More than tax returns

Enhanced regulations for PIES

Looking Ahead

Reporting dates for companies

2020
SEPT

30 September 2020

LSE Premium and Standard – Deadline for 31 March year ends (with extension)

LSE Premium and Standard – deadline for 30 June interims (no extension)

AIM – Deadline for 31 March year ends (no extension)

Deadline for 30 June interims (no extension)

Aquis – Deadline for 31 March years ends (no extension)

2020
OCT

31 October 2020

LSE Premium and Standard – Deadline for 30 June year ends (no extension)

AIM – Deadline for 30 June interims (extension)

Aquis – Deadline for 31 March years ends (extension)

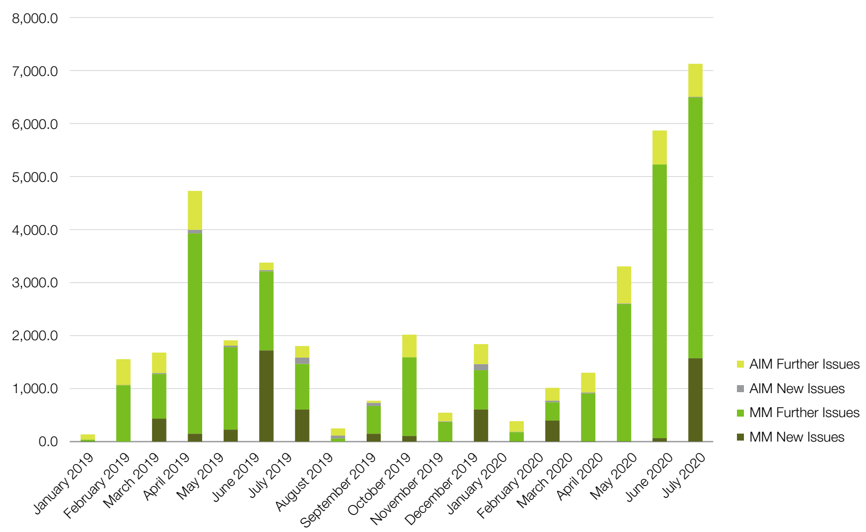
Aiming high as further issues dominate 2020 funds

Adam Humphreys states that there continues to be a low number of issues on both AIM and the Main Market.

This is reflected in the 6 months leading to 30 June 2020, with only 30 new issues compared to 43 in the same period in 2019. Similarly, there were 78 cancellations across both markets (6 months to 30 June 2019: 62). This may reflect continued delays in IPOs and financing difficulties as a result of the COVID-19 pandemic.

All is not doom and gloom however; companies seeking an IPO are stll continuing preparations in the background – particularly those companies who have robust business continuation plans, and in sectors benefitting from the pandemic, such as healthcare and technologies. These IPOs may happen quickly as restrictions are eased, whereas Traditionally strong performing sectors, such as financial services may take longer to bring to market.

Total money raised on AIM and the Main Market (£m)



An interesting trend across H1 of 2020 was the significant increase in further issues across both markets compared to the same period in 2019. These accounted for 89% of the total money raised in 2020. It indicates that both retail and institutional investors continue to have confidence investing in existing listed companies and there is an availability of capital for the right companies, despite difficult trading conditions.

The sectors which have thrived on these secondary issues are media, technology and pharma – all of which have been characterised by companies able to find new opportunities in the 'new normal.'

What is clear is that capital continues to be raised in the markets and companies planning IPOs or further raises should feel confident in coming to market. The key to success will be being able to demonstrate how their business can adapt and thrive in the world post COVID-19.

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The impact of the new carbon framework on business

Nick Joel takes a high-level look at and summarises the changes to the UK Corporate Governance Code, effective from 1 January 2019.

Streamlined Energy and Carbon Reporting ('SECR')

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 introduced several new and enhanced disclosure requirements for UK companies, effective from periods beginning 1 April 2019. Under these changes, quoted companies, in addition to reporting on their Greenhouse gas emissions and an intensity ratio, are now also required to report their total global energy use and information relating to the energy efficiency action alongside the methodology used to calculate the new and existing disclosure requirements.

Those companies that have not supplied environmental reporting previously might need to implement significant processes to ensure that they are able to capture the data required for their reporting. The revised standard comes into effect for periods beginning on or after 1 April 2019, and disclosures should be presented in the directors' report. Where energy usage and carbon emissions are of strategic importance to the company, disclosure of the relevant information could be included in the strategic report instead of the directors' report.

What is the purpose of the new requirements?

There are several key points in which the introduction of the new SECR was brought in for:

- **Increase awareness of energy costs within large and quoted organisations, including enhanced visibility to key decision makers.**
- **Provide organisations in scope with the right data to inform adoption of energy efficiency measures and opportunities to reduce their impact on climate change.**
- **Ensure administrative burdens associated with energy and emissions reporting are proportionate and broadly aligned to the existing energy reporting requirements and the business reporting framework.**
- **Create more of a level playing field among large organisations, in terms of energy and emissions reporting.**
- **Supply greater transparency for investors and other stakeholders, on business energy efficiency and low carbon readiness.**

Disclosure requirements

- **Comparative figures for energy use and Greenhouse gas emissions (not required for the first year).**
- **Underlying global energy use that is used to calculate Greenhouse Gas emissions (gas, electricity and fuel from transport bought for business use etc.).**
- **Details about the action taken to improve energy efficiency in the company throughout the year.**
- **The methodology used in calculating the disclosures.**
- **Annual global emissions, in kWh, from activities for which that company is responsible including fuel combustion and the operation of any facility, and annual emissions from the purchase of electricity, heat, steam or cooling by the company for its own use.**
- **At least one intensity ratio.**

For financial years starting on or after 1 April 2019, quoted companies also need to state the proportion of their energy consumption and emissions related to consumption in the UK.

Exemptions from reporting

There are two exemptions available from the SECR disclosure requirements:

1. If the company qualifies as a 'low energy user'. ie where energy use is less than 40,000 kWh annually (See section 6 of the HMRC guidance) provided.

2. Where the information would be seriously prejudicial, or it would not be practical to obtain it.

Companies that are low energy users must disclose the fact in the Directors Report.

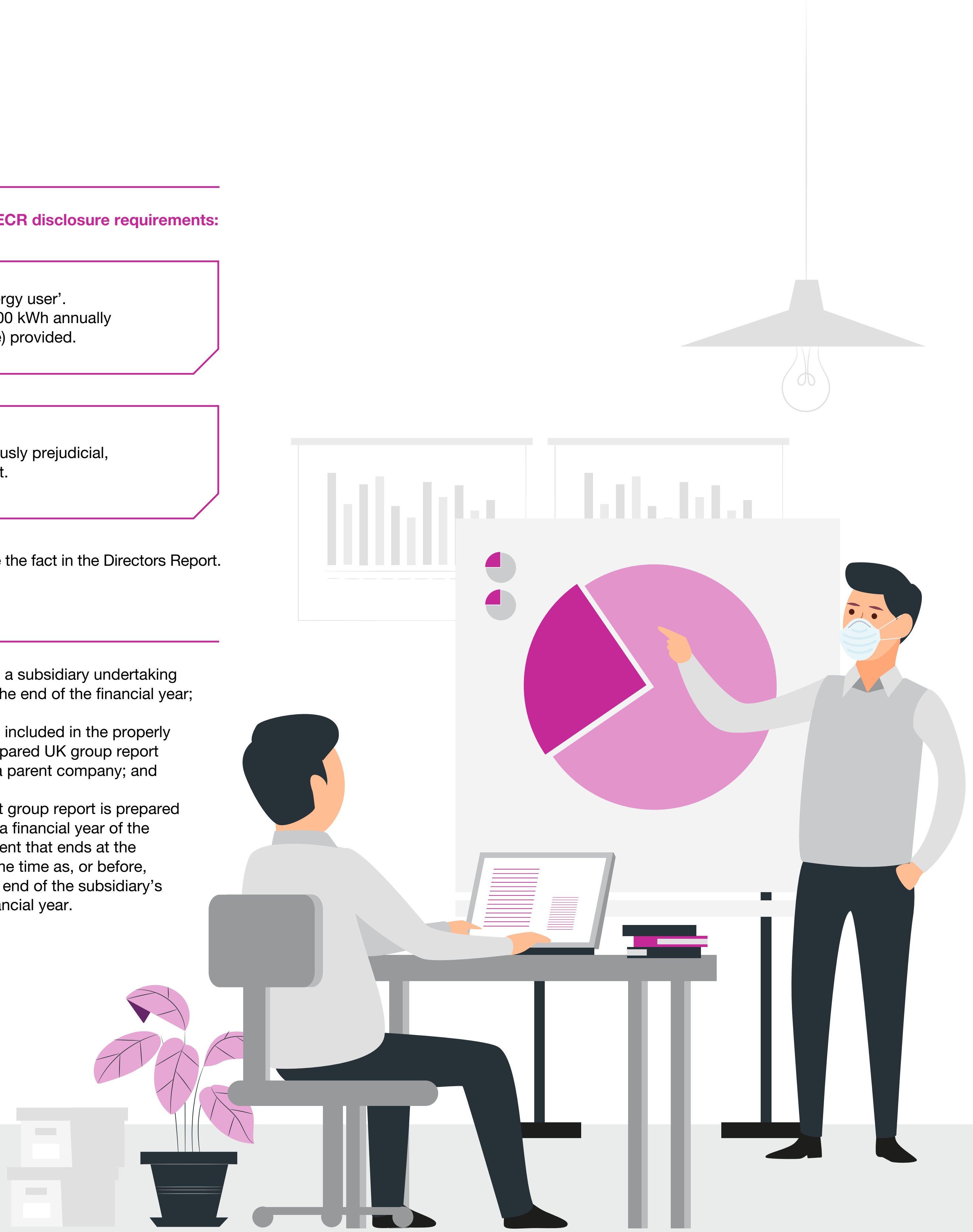
Groups and subsidiaries

Where the organisation is reporting at a group level, the disclosures must include information on any subsidiaries included in the consolidation which themselves meet the qualifying conditions.

However, organisations have the choice to exclude from their report any energy and carbon information relating to a subsidiary which it would not be obliged to report if reporting on its own account.

A subsidiary is not obliged to report its energy and carbon information if it meets the following criteria:

- it is a subsidiary undertaking at the end of the financial year;
- it is included in the properly prepared UK group report of a parent company; and
- that group report is prepared for a financial year of the parent that ends at the same time as, or before, the end of the subsidiary's financial year.



Where can I find more information?

HMRC have released guidance in respect of the disclosure requirements on their website.

2018 UK Corporate Governance Code and revised Guidance on board effectiveness

There has also been a major revision to the UK Corporate Governance Code and Guidance. This includes reporting on how the board has engaged with a company's stakeholders in a way that is broadly consistent with the new Companies Act reporting Regulations as set out below within The Companies (Miscellaneous Reporting) Regulations 2018.

The Code is supplemented with significantly revised guidance on board effectiveness, with an emphasis on the importance of principles and reporting. The major areas of discussion are as follows:

- The assessment of the independence of directors is in the hands of the board's judgement;
- The chair should not remain in post beyond nine years from the date of their first appointment to the board (an extension is applicable in certain circumstances);
- Removal of the exemption for boards outside the FTSE 350 to only have two independent directors (independent directors should make up half the board); and
- The chair of the board cannot be on the audit committee

Additional information can be found on the FRC Guidance on the Annual Review of the UK Corporate Governance code.

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More than tax returns

The government has introduced a number of measures over the past few years to improve compliance and behaviour by UK businesses in relation to taxation. Chris Riley looks at three such initiatives.

Finance teams have had to get used to more onerous compliance and reporting requirements across all of their activities in recent years – and tax is no exception. Although the legislation typically focuses on larger businesses, the principles behind the regulations are increasingly applied to smaller entities by HMRC (particularly when enquiries identify errors), and considered by investors when assessing the risks and ethical stance of potential targets.

Of all the changes, three stand out as needing to be on the radar of finance teams of listed businesses. Failure to comply can result in significant penalties for both the company, and also responsible individuals (usually the FD). Each measure covers all UK taxes, including Corporation Tax, VAT and employment taxes.

The Senior Accounting Officer Regulations

Companies or groups with over £200 million of UK income, or UK assets over £2 billion

The Regulations require qualifying UK groups to nominate a Senior Accounting Officer (SAO) who is required to annually certify to HMRC that they have sufficient accounting systems in place to calculate their tax liabilities accurately (or qualify their certification with details of any shortcomings).

Where errors occur, HMRC will enquire of all businesses what systems and processes are in place to prevent such errors occurring. Documented and tested systems and processes will help respond to such enquiries, and reduce the risk of significant penalties.

In many cases, whether the companies fall within the SAO regime or not, finance teams have adopted a regular internal audit process of all their tax systems. This gives comfort that they operate effectively to mitigate tax risk, and have documented the procedures that are followed.

Publication of Tax Strategy

Companies within the SAO regime above, and smaller UK subsidiaries of large multinational groups

Companies are now required to publish on their website details of their attitude to tax risk and strategy adopted in respect of taxation matters, and direct HMRC to this disclosure.

Tax strategy publications were first seen when companies found themselves in the media spotlight for not paying their 'fair share'. The government has now mandated this principle for larger groups. Clearly, a company that discloses an aggressive attitude to tax planning is likely to receive more HMRC attention than one that does not.

Although only larger businesses are in scope of this legislation, many smaller companies (and their investors) have considered the tax strategy to be part of the Corporate and Social Responsibility policy of their organisation. Voluntary disclosure of the tax strategy, either as a standalone publication or by inclusion in the financial statements, is likely to increase significantly in the coming years.

The Corporate Criminal Offence

All companies operating in the UK

The Corporate Criminal Offence requires all companies to take reasonable steps to ensure that they do not facilitate, deliberately or inadvertently, UK tax evasion. This includes tax evasion by another party, and also extends to tax evasion risks in other jurisdictions where there is a UK connection.

For companies that are already within the scope of Anti Money Laundering regulations, the effect of the new legislation is likely to have limited impact on their business, as they apply the same principles of understanding the purpose and nature of transactions, identifying unusual transactions and carrying out Customer and Supplier Due Diligence (albeit with a specific focus on taxation). However, for many companies, this will be a completely new requirement.

Even companies with the most robust procedures may still unwittingly find themselves connected in some way with tax evasion carried out by a third party. However, penalties (which are unlimited in potential value) will not arise if the company can demonstrate that it had reasonable internal protections in place.

Why does this matter?

The new regulations require large companies to do more than just prepare a tax return – they also need to demonstrate that their calculations are supportable, and that their policies and procedures reduce their exposure to tax risk.

Listed companies of all sizes are likely to come under increased demand from HMRC, overseas tax authorities and activist investors to demonstrate that they are doing everything they can to manage these risks to an acceptable level. It makes sense to prepare for this now.

If you would like to speak to someone regarding anything mentioned in this article, please contact:

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To the Point. Accounting Estimates

Some financial statement items cannot be measured precisely but can only be estimated. This is called an accounting estimate.

These accounting estimates come in all shapes and sizes and the overarching goal can vary between forecasting the outcome of an event to estimating the fair value of a financial statement item. Examples of accounting estimates include:

- Provisions for irrecoverable debts;
- Assessing the valuation of tangible fixed assets based on market information; and
- Estimating the costs arising from litigation or claim settlements.

IFRS requires management to base their estimates on information that best reflects the entity's circumstances prevailing at the date of the estimation. However, the availability and reliability of information used to support an accounting estimate can vary widely which gives rise to estimation uncertainty. It is those estimates that include a significant level of estimation uncertainty that pose the greatest risk of material misstatement that fall into the scope of IAS 1 and require attention.

Estimate vs judgement

Estimates and judgements are key drivers of the amounts recognised in the financial statements.

IAS 1.122 requires the disclosure of judgements made by management in applying the accounting policies of the entity, such as whether to consolidate an investee company.

In terms of accounting estimates, IAS 1.125 requires the disclosure of information about the assumptions the entity makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Auditing accounting estimates

As auditors, we must investigate whether an accounting estimate gives rise to a material misstatement, which could be a result of the incorrect application of an estimation method, poor data or management bias.

Under the requirements of ISA 540, auditors will consider the following when assessing whether accounting estimates are reasonable:

- The method, including where applicable the model, used in making the accounting estimate;
- Relevant controls;
- Whether management has used an expert;
- The assumptions underlying the accounting estimates;
- Whether there has been or ought to have been a change from the prior period in the methods for making the accounting estimates, and if so, why; and
- Whether and, if so, how management has assessed the effect of estimation uncertainty.

We will also cross-check the outcome of the above to the disclosures made in the financial statements to ensure the disclosure of the accounting estimate is in line with the requirements of the relevant financial reporting standard and includes the necessary level of detail to the user of the financial statements.

Disclosure requirements

IAS 1 requires entities to make detailed disclosures which describe the accounting estimates that have the most significant effect on amounts recognised in the financial statements. As mentioned above, entities should distinguish between estimation uncertainty and judgements first and foremost.

The key to disclosing accounting estimates is the use of company-specific detail that pinpoints the areas of estimation uncertainty and provides useful information to the user of the financial statements. The FRC specifically dissuades from the use of boilerplate language in its Corporate Reporting Thematic Review of November 2017.

Entities should disclose information about the assumptions which the entity makes about the future, as well as other major sources of estimation uncertainty. In particular, the assumptions and other sources of estimation uncertainty disclosed that will relate to estimates that require management's most difficult, subjective or complex judgements.

Disclosure requirements in accordance with IAS 1.129 include (where relevant);

- The assumptions used and any quantification of such assumptions;
- The method of estimation used, including any applicable model;
- The expected resolution of an uncertainty and the range of reasonably possible;
- Outcomes within the next financial year in respect of the carrying amounts of the;
- Assets and liabilities affected; the sensitivity of the carrying amounts to the methods, assumptions and estimates,

underlying their calculation, including the reasons for the sensitivity.

Example of a good disclosure

Impairment of non-current assets.

Impairment reviews for non-current assets are carried out at each balance sheet date in accordance with IAS 36, Impairment of Assets. Reported losses in the Beef and Grain divisions were considered to be indications of impairment and a formal impairment review was undertaken.

The impairment reviews are sensitive to various assumptions, including the expected sales forecasts, cost assumptions, capital requirements, and discount rates among others. The forecasts of future cash flows were derived from the operational plans in place to address the requirement to increase both volumes and margins across the two divisions. Real commodity prices were assumed to remain constant at current levels.

Discount rate: Current central bank prime MIMO benchmark rate is 15% and with inflation at around 3.5%, the benchmark real interest rate is around 11.5%. The real rate assumed in these forecasts is 12.5%, consistent with prior years.

Current nominal bank borrowing rates are 19%, but these are expected to fall further as the economy returns to growth and inflation remains stable. The Beef division is not sensitive to an increase in the discount rate to 15.5%.

Grain division: The forecasts for the Grain division show a return towards the 10-year moving average with meal sales increasing to 27,000 tonnes in FY-20 (Year ending 31 March 2019: 16,791). A shortfall in the projected volumes of 10% or a reduction in the gross margin of more than 20% would lead to an indication of impairment.

Beef division: The forecasts for the Beef division show volumes of all meat products improving to 1,600 tonnes in FY-20 (Year ending 31 March 2019: 1,260 tonnes) and to 1,800 tonnes in FY-21. A fall in forecasted sales volumes of 3% or a reduction in budgeted gross margin of 3% would be required to trigger the need for a further impairment. The assets of the Beef division were impaired by $ 3.1m in the year ended 31 May 2016 following the decision to destock the ranches. The Board continues to evaluate the development of these assets, however it is too early to consider whether or not the previous impairment charge should be reversed.

No impairments were recorded in the year ended 31 March 2019 or the year ended 31 March 2018.

Source: Agriterra Limited annual report, year ended 31 March 2019.

Example of a bad disclosure

Impairment reviews for non-current assets are conducted at each balance sheet date. Reported losses in the Beef and Grain divisions were considered indications of impairment and a formal impairment review was undertaken. The assets of the Beef division were impaired by £3.1m in the year ended 31 May 2020.

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The Pulse of the Changing Aquis Stock Exchange

The 4th March 2020 saw the long awaited takeover of NEX by Aquis Exchange PLC (approved by the FCA) and rebranded as AQSE (Aquis Stock Exchange)

Since the acquisition, PKF has acted as Reporting Accountant for the first two listings on the AQSE, British Honey Plc and Vulcan Industries Plc. Prior to the acquisition of NEX, Aquis Exchange PLC also has two other divisions:

Aquis Exchange – Has set up in 2012 and as 2 MTFs regulated in the UK and the EU

Aquis Technologies – developing and licencing proprietary exchange technology

Both divisions have integrated seamlessly with the acquisition of the AQSE; it currently has 90 tradeable securities and a total market cap of £1.8bn.

With this change, Aquis has inherited two markets from NEX being its Main Market and its Growth market. The AQSE Main Market is designed for larger companies and is an EU regulated market, much in the same way as the LSE Main Market. Therefore, listing on the AQSE Main Market will require adherence to the Listing Rules, UK Corporate Governance and Transparency Rules. This would also require a Prospectus with more hurdles to overcome.

The AQSE, and previously NEX, are more well known for the Growth Market which is suitable for smaller companies looking for investment. The AQSE, and previously NEX, are more well known for the Growth Market which is suitable for smaller companies looking for investment. Overall, listing on the Growth Market is a much less onerous process, with less regulatory requirements in the production of an AQSE Exchange Admission Document. This only requires 24 months of audited accounts, a 10% free float and only 1 non-executive director on the board. As this is a Recognised Growth Market by HMRC, all trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax. This only requires 24 months of audited accounts, a 10% free float and 1 non-executive director on the board. As this is a Recognised Growth Market by HMRC, all trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

Planned enhancement to the AQSE

Aquis are planning on developing the AQSE through four main actions:

- Segmenting the market – splitting the Growth market into Access (AXS) and Apex (APX);
- Gaining greater institutional and asset manager support;
- Develop and adopt enhanced trading mechanisms to enable greater liquidity;
- The prohibiting of short selling of stocks on the growth market.

The splitting of the market into the two segments of Access and Apex, to go live in September/October 2020, is the primary move for the new owners. This split has the primary aim of creating better liquidity for those already listed and those looking to list.

Access will reflect the rules of the growth market currently, with the exception of the minimum raise for cash shells increasing from £500,000 to £1,000,000. Apex is aimed at larger companies with a minimum market capitalisation of £10m, although this is not fixed. A minimum 25% free float is required along with the adoption of either the QCA or UK Corporate Governance code, in line with other national exchanges.

Aquis Exchange Plc has set its stall out to refresh the old NEX by improving liquidity and corporate governance. However, it is supporting companies of a smaller size looking to raise a lower level than would be acceptable on other national exchanges.

PKF's Capital Markets team are well placed to support any clients if they are interested in listing on AQSE.

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Aquis Exchange PLC at a glance

The Company

AQUIS EXCHANGE

3 Divisions

Aquis Exchange

Operator of MTFs and related services

Aquis Stock Exchange (AQSE)

Primary listings and trading businesses

Aquis Technologies

Developer of exchange technology and services

Multiple Products & Services

- 2 MTFs:
  - AQXE – UK registered
  - AQEU – Europe registered
- Data Services

- AQSE Main Market (RIE)
- AQSE Growth Market (MTF)
- AQSE Trading (MTF)
- Data services

- Aquis Matching Engine
- Aquis Market Surveillance
- Aquis Market Gateway
- Services:
  - Surveillance
  - Operations

Aquis Exchange PLC explained

Aquis Exchange PLC is a technology-driven exchange services group

Brings **Innovation, Transparency** and **Competition** to the exchange industry

EUROPEAN

Aquis Exchange

- Trading of pan-European shares
- Initial basis of Company

GLOBAL

Aquis Technologies

- Developing proprietary exchange technology
- Established to power Aquis Exchange
- Subsequently adapted for 3rd part technology clients

UK

Aquis Stock Exchange (AQSE)

- Listing and all trading of shares
- Acquired to compete for IPOs and improve secondary trading

2012

- Established to operate pan-European cash equalities trading businesses
- Now 7th largest in Europe

2015

- Expertise used to develop and license technology for clients worldwide and across numerous asset classes
- Now 7th also used to power AQSE

2020

- AQSE acquired as a complementary and strategically significant business line

SYNERGIES – strategic, operational and cultural across all three business lines

Fully integrated

- Technology development
- HR & Admin
- Marketing
- Networks

Work in parallel

- Sales & CRM
- Regulation
- Operations
- Surveillance

About PKF

PKF Littlejohn is a **fast-growing** firm of accountants and business advisers based in London's Canary Wharf.

We provide a **full range of audit, accountancy, tax and advisory services,** and are experts at simplifying complexity – we're particularly well-known for working with complex clients with challenging issues in fast-moving and highly technical areas.

Our aim is to **understand people**, the **organisations** they run, and what matters to them, so we can **simplify complexity** and help them **achieve their ambitions.**

We have **three important principles** that make a big difference in our business, and they also have a significant impact on our clients' organisations. **They are really simple:**

1 **People matter**; making a difference for the people we work with and the people we work for is our priority

2 We're **relentlessly curious**, because we want to know each client's organisation as well as they do, even better if we can

3 And we're good at **getting things done.**

£140m+ INCOME

We are the **London office of PKF UK & Ireland**, currently the 10th largest network in the UK with a combined fee income of over £140m.

Our Capital Markets Credentials

OUR AUDITOR RANKINGS

- **8th** Total UK stock market clients
- **8th** Oil & gas sector
- **7th** Total aim-listed clients
- **8th** Tech sector
- **2nd** Basic materials sector

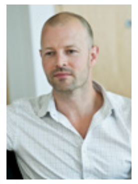
ARL Adviser Rankings Limited

HOW WE CAN HELP

- Statutory accountant
- Reporting accountants
- Transaction support
- Rule 3 advisory
- Rule 9 advisory
- Valuation
- Tax
- Outsourcing
- Payroll and employee benefits
- Forensic and counter fraud
- Internal audit

PKF UK IN NUMBERS	CAPITAL MARKETS IN NUMBERS	PKF INTERNATIONAL IN NUMBERS
10th Largest accountancy practice in the uk	**89** Listed audit clients	Part of the **15th** Largest global accounting network
28 Offices across the UK	**£2.7bn** Value of transactions advised on in last 10 years	**440** Offices in 150 countries
2300+ Employees and 158 partners	**100+** Transactions advised on in last 5 years	**$1bn+** In aggregate fee income
£140m Fee income and growing rapidly	**26** International businesses brought to the uk in last 10 years	**21,000** Employees

Contacts



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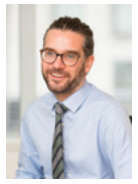

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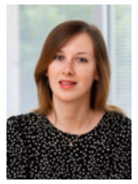

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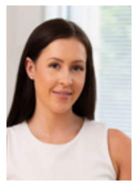

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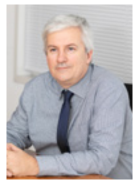

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