

This document comprises a registration document relating to Insight Business Support plc and has been prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (“FCA”) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (“FSMA”). This document has been filed with, and approved by, the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This document has been approved as a registration document by the FCA, as competent authority under UK Prospectus Regulation (as defined below). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by UK version of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”). Such approval should not be considered as an endorsement of the Company that is the subject of this document.

Insight Business Support plc and its Directors, whose names appear on page 14 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and its Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

INSIGHT BUSINESS SUPPORT PLC

Registered in England and Wales No. 11504186 and incorporated on 7th August 2018

Registration Document

Financial Adviser

The Share Republic.com Limited

THE SHARE REPUBLIC.com

This document should be read in its entirety. See Part I: “*Risk Factors*” for a discussion of certain risks and other factors relating to the Company.

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This Registration Document is dated 14 May 2021

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RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

The risks referred to below are those risks the Company, and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully, and in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

The risk factors described below are not an exhaustive list or explanation of all risks relating to the Company and should be used as guidance only. Additional risks and uncertainties relating to the Companies that are not currently known to the Directors, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, prospects, results of operations and/or financial condition.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet identified a potential target company or businesses for an Acquisition.

The Company is a newly formed entity with no operating results and has not commenced operations. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies or businesses or assets. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company may simultaneously acquire one or more target companies or businesses that have complementary businesses, and it may acquire a business that does not meet all of the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any reassurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding.

Although the Company has not formally identified any prospective targets and cannot currently predict the amount of additional capital that may be required, the Minimum Net Proceeds together with the remaining Founders' subscription are anticipated to be sufficient to complete an Acquisition. If the Funds available to the Company are insufficient to complete an Acquisition, the Company may seek additional equity financing. The Company may not receive sufficient support from its existing shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. To the extent that additional equity financing is

necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of that acquired target.

Although the Company will receive the Net Proceeds the Directors believe that the Company is likely to issue a substantial number of additional Ordinary Shares to complete the Acquisition, which will dilute the interests of current shareholders and persons investing under this Prospectus.

The Company's relationship with the Directors.

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute Acquisitions and the loss of the services of the Directors could materially adversely affect it.

None of the Directors currently has any potential conflict of interests between his/her duties to the Company and their private interests or other duties. However, none of the Directors is employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on investment.

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within 2 years after the date of Admission. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

It is the intention of the Directors that in the event no Acquisition has been completed within two years of Admission that the shareholders will be consulted on the on-going direction and activities of the Company by way of a General Meeting. In the event it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on liquidation, such costs and expenses will result in subscribers receiving less than the initial subscription price of GBP 0.02 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

If after 24 months from Admission shareholders vote against liquidation, the Beansprout Code will cease to apply and the constraints on the use of cash for expenses and fees will also no longer apply, Unless the Directors voluntarily decide to continue to abide by the Beansprout Code. If the Beansprout Code is not followed shareholders may face further losses if higher levels of expenses are incurred.

Prior to the completion of an Acquisition, the Net Proceeds will primarily be held in bank accounts which do not attract any or material rates of interest. Therefore, interest on the Net Proceeds so held

may be nil or significantly lower than the potential returns on the Net Proceeds had the Company completed an Acquisition sooner or deposited or held the money in other ways.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful, or that they will be effective in increasing the valuation of any business acquired.

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities.

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigations fail to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than the entire equity interest in, a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with and third party minority shareholders.

The Company intends to acquire a controlling interest in an Acquisition. Although the Company intends to acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

An Acquisition may result in adverse tax, regulatory or other consequences for shareholders which may differ for individual shareholders depending on their status and residence.

As no Acquisition target has yet been formally identified, it is possible that any acquisition structure determined necessary by the Company to consummate an Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual shareholders depending on their individual status and residence.

The Company may be unable to hire or retain personnel required to support the Company after an Acquisition.

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

If one or more Acquisitions are completed, the Company will be a holding company whose principal source of operating cash will be income received from the businesses it has acquired.

If one or more Acquisitions are completed, the Company will be dependent on the income generated by the acquired businesses to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company. If an acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company may acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets.

If the Company completes a single Acquisition, its business risk will be concentrated in a one company or business. A consequence of this is that returns for shareholders may be adversely affected if growth

in the value of the acquired business is not achieved or if values of the acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for shareholders may therefore be solely dependent on the subsequent performance of one acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign investment and exchange risks.

The Company's functional and presentational currency is GBP. As a result, the Company's consolidated financial statements will carry the Company's assets in GBP. Any business the Company acquires may denominate its financial information in a currency other than GBP, conduct operations or make sales in currencies other than GBP. When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company has not identified any particular geographic regions in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations.

Although the Company expects to focus on acquiring companies or businesses in the Support Services sector, the Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region.

RISKS RELATING TO THE SUPPORT SERVICES SECTOR

Market acceptance of current and new services

Support Services covers a wide area of diverse activities, and whilst the Board's experience is largely in Support Services, services are constantly evolving. In these circumstances there is no certainty as to the continuing competitiveness of existing services or acceptance of new services. Consequently, there is risk from the prospect of new and more competitive services that will impair the Acquisition's ability to grow.

Planned growth may not be achieved

Post-acquisition, a company's operating results could fluctuate as a result of a number of factors, many of which are beyond its control. These factors include, amongst others:

- a) the growth of the markets into which the potential target company sells its services;
- b) general economic conditions that may cause a slowdown in activity. Or change in demand for services;
- c) unanticipated delays or problems in implementing new services or contracts; and/or
- d) the possible loss of personnel engaged in new product design and implementation.

If a market fails to develop or develops more slowly than anticipated, any potential target company's revenue will likely be negatively impacted and it may be unable to recover the losses it will have incurred in the development and marketing of the new services, which it intends to develop or is developing.

Working Capital

The Support Services sector may be subject to lead times from contract agreement to execution with a possible adverse impact on cash flow, though most commonly, Support Services contracts include payments quarterly in advance. If long lead times are incurred, there might be an adverse impact on working capital.

Technological change and technological obsolescence

Any potential target company may not necessarily be high technology dependent, but services supplied may be adversely impacted by changes to the technology and technology services of clients, with the prospect of rendering a service obsolete, and thus having an adverse impact on the target company's revenue.

Dependence on information technology systems

Any potential target company is dependent on information technology systems to support research, design and product delivery and a wide variety of key business processes as well as internal and external communications.

As part of any acquisition process the Company will review the systems to check if they are robust however it cannot be certain that these systems will not require upgrades or repair, even in the near future, or that they will not be subject to technical or other failure, including damage caused by viruses or hackers. Significant disruption of these systems can, despite all safety measures, cause a loss of data and/or disruption of business processes such as product delivery, sales or accounting, and consequently have a negative impact on costs.

Success may depend on its sub-contractors and third party organisations

Any potential target company's success may be dependent on collaboration with third party organisations, particularly sub-contractors. Sub-contractors and other third party organisations may well play a key role in delivering the services supplied by the potential Acquisition. Those parties may have significant discretion over resources required for the service. Any potential target company's success may be dependent on the ability and effort of these outside parties in performing their

responsibilities. Failure of a sub-contractor may have a negative impact on profitability and the ability to complete a contract within a specified time frame.

Intellectual property

Any potential target company's success may depend in part on its ability to obtain and maintain protection for its intellectual property. When making an acquisition in the Support Services sector, intellectual property in the form of patents or proprietary rights is unlikely to be a major consideration, but if an Acquisition has such intellectual property it may find its right being challenged, or need to take action to protect its intellectual property, with a possible adverse impact on costs and competitive advantage.

Reliance on licences granted to it by third parties

Services supplied by a target Acquisition may rely on licences granted by third parties. A target company, on acquisition may have to re-negotiate any licences which may or may not be forthcoming. If such licences are not renewed or lapse, there may be a negative impact on the target Acquisition's business.

RISKS RELATING TO THE BEANSPROUT CODE

The Beansprout Code does not permit new funds to be raised (post Admission to Listing) below the Offer Price to investors, in this Prospectus. In adverse markets, this might make it difficult for the Company to raise additional monies should it wish to do so, and thus may have an adverse impact on making a desired acquisition.

The Directors are not remunerated, and nor are they working full time for the Company. This may lead to possible delays in completing an acquisition.

If no Acquisition is made, or pending, two years after Admission to trading, the Directors are obliged under the Beansprout Code to put a resolution to shareholders to wind up the Company. If this should happen, shareholders will receive on liquidation significantly less than the value of their original investment. If shareholders vote against liquidation 24 months after Admission, without the Company having made an Acquisition, the Beansprout Code will cease to apply. Once the Beansprout Code no longer applies, then constraints on the use of cash for expenses and fees will not apply, unless the Directors voluntarily decide to continue to abide by the Beansprout Code. If the Beansprout Code is not followed, shareholders may face further losses if higher levels of expenses are incurred.

The Share Republic.com Limited (TSRC) is the author and overseer of the Beansprout Code. TSRC itself does not have the power to enforce adherence with the Beansprout Code. If the Company or its Directors, prior to making an acquisition, breach the Beansprout Code, or cease to follow the Beansprout Code the Company will be in breach of the terms of the corporate advisory agreement (described in paragraph 7.4 of Part IV of this document), and the Directors will be in breach of their respective appointment letters (described in paragraph 5.1 of Part IV of this document) requiring each of them to adhere to the Beansprout Code.

If the breach is minor, then TSRC will seek to have the breach corrected. If the breach is significant, TSRC may notify the FCA if they consider that a statement in this document regarding adherence with the Beansprout Code may have been misleading, false or deceptive. If so, then the FCA would be able to impose sanctions where statements regarding adherence in this Document are themselves misleading, false or deceptive.

TSRC as the author and overseer of the Beansprout Code, and in its role as Financial Adviser to the Company, has a potential conflict of interest, should the Code be breached. TSRC has a retainer, options and potential fees from advice on an acquisition which could be lost if the Beansprout Code

is breached and an Acquisition is not made. TSRC may not be in a position to take an objective decision which could be at the detriment of the investor should these conflicts of interests materialise.

Insight Business Support plc is the first company formed to comply with the Beansprout Code, and the practical application of the Beansprout Code is therefore untested.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to shareholders. To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, and any company which the Company may acquire, are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for shareholders in a tax efficient manner

It is intended that the Company will act as the holding company to a trading group, including any company or assets acquired in any Acquisition to maximise returns for shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for shareholders (or shareholders in certain jurisdictions). The level of return for shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for shareholders.

SUMMARY OF THE BEANSPROUT CODE/ BEANSPROUT COMPANY™

A Beansprout Company™ is a company newly formed to follow the Beansprout Code. The Beansprout Code has been prepared by TSRC for the use of companies wishing to apply for a listing as a special purpose acquisition company with a view to identifying and making an acquisition of a substantive business.

The Beansprout concept and the Beansprout Code allow new companies to be established on a consistent capital structure basis which is intended to provide a reasonable balance between the interests of founders and the interests of independent investors. It restricts the use of options/warrants, limits the uplift of the Offer Price of new shares to the public and, as a new company, will not have any trading history or liabilities. The Beansprout Code follows similar principles to the Capital Pool Company programme operated by the TSX Venture Exchange in Canada.

The advantages of a Beansprout Company™ to entrepreneurs is the cap on costs, thus substantially lowering the barrier of entry, and for investors the level of dilution is restricted by controlling the number of options and the Offer Price to the public. While the use of the Beansprout Code is voluntary and entirely independent from any other market regulations, each Beansprout Company™ and each of its Founder Directors and Founder shareholders is required to sign a subscription letter, and Directors a terms of appointment, where they are agreeing to comply with the Beansprout Code. The Beansprout Code will apply until the completion of an Acquisition, or for a period of 24 months from Admission, at which time a resolution will be put to shareholders to liquidate the Company if an Acquisition has not been made. If shareholders vote against liquidation, after 24 months, the Beansprout Code will cease to apply.

The Beansprout Code applicable to the Company will be that Beansprout Code in place at the date of Admission.

The Beansprout Code provides, inter alia, that each Beansprout Company will:

- raise between GBP 50,000 and GBP 250,000 equity seed capital from Founder Directors and Founder Shareholders, such shares being subject to lock-in restrictions until at least six months after an Acquisition has been completed;
- raise between GBP 700,000 and GBP 2,500,000 from investors upon its initial admission to listing at no more than 2.5 times the seed capital issue price;
- have issued at least 35,000,000 shares and not more than 125,000,000 shares upon Admission;
- accept restrictions on the use to which its funds may be put, before it completes an Acquisition; in particular will not pay fees, salaries or other compensation to its Directors or their associates, although reasonable office, utilities and other expenses may be reimbursed;
- limit the grant to its Directors, Officers and financial advisers of options to subscribe for shares, to an amount equal to no more than 15% of the issued share capital upon its initial Admission (and no more than 5% to a single person), at not less than the Offer Price;
- options granted to Directors and others will not be exercisable until at least six months after an Acquisition has been completed;
- if an Acquisition is not completed within 24 months from the initial Admission to listing, put a resolution to shareholders to approve the winding up of the Company;
- restrict expenditure on general overhead costs (as opposed to the costs of identifying and proceeding with an Acquisition) to the higher of GBP 150,000 and 20% of all funds raised up to the initial Admission to listing.

Following its initial Admission to listing, each Beansprout Company may issue further shares, to the extent that less than 125,000,000 shares have been issued upon the initial Admission, at not less than

the IPO issue price. Shares issued to raise funds in connection with an Acquisition will not be restricted in number but must also be issued at not less than the Offer Price.

Under the Beansprout Code, the terms of an Acquisition should include provision for at least one of the Founder Directors to remain on the Board for a period of at least 12 months following completion of the Acquisition.

TSRC will have, via its Financial Adviser agreement the right to attend board meetings, be given minutes and other management information.

TSRC itself does not have the power to enforce adherence with the Beansprout Code. If the Company or its Directors, prior to making an acquisition, breach the Code, or should cease to follow the Code the Company will be in breach of the terms of the corporate advisory agreement (described in paragraph 3.2 of Part V of this document) subscription agreement, and the Directors' will be in breach of their respective appointment letters (described in paragraph 2.1 of Part V of this document), requiring each of them to adhere to the Code.

TSRC may notify the FCA if they consider that a statement in this document regarding adherence with the Beansprout Code may have been misleading, false or deceptive. If so, then the FCA would be able to impose sanctions where statements regarding adherence in this document are themselves misleading, false or deceptive

TSRC as the author and overseer of the Beansprout Code, and in its role as Financial Adviser to the Company, has a potential conflict of interest, should the Code be breached.

DEALING CODES

ISIN: GB00BK1VJS23

SEDOL: BK1VJS2

EPIC/TIDM: IBSU

DIRECTORS AND ADVISORS

Role	Name	Address
Directors	Jon Peter Pither Gordon Alan Harvey Adam Christian Rhodes	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK
Financial Advisor	The Share Republic.com Limited	5 Hart Hill, St John's Hill Road, Woking, Surrey, GU21 7RJ
Reporting accountants	RPG Crouch Chapman LLP Chartered Accountants	5 th Floor, 14-16 Dowgate Hill, London, EC4R 2SU
Auditors	RPG Crouch Chapman LLP Chartered Accountants	5 th Floor, 14-16 Dowgate Hill, London, EC4R 2SU
Solicitors	Hewitsons LLP	Kildare House, 3 Dorset Rise, London, EC4Y 8EN
Bankers	HSBC UK Bank Plc	126, The Parade, Leamington Spa, Warwickshire CV32 4AJ
Registrar and receiving agent	Share Registrars Limited	The Courtyard, 17 West Street, Farnham Surrey GU9 7DR
Registered office	Insight Business Support PLC	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK
Company Secretary	CF Secretaries	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK

PART I - INFORMATION ON THE COMPANY AND STRATEGY

1. Business Strategy

The Company has been formed to raise funds and undertake an acquisition of a target company(ies) or business(es) in the Support Services sector. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions. Following the Acquisition, the Company intends to seek re-admission of the Company's securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a geographic region. However, given the experience of the Directors, the Company expects to focus on Support Services that support the day to day operations of organisations. Should the Board be presented with an opportunity outside of the Support Services sector, and it meets the Company's acquisition strategy, then the Director may give it consideration.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions.

2. The Support Services sector

Support Services is a very diversified sector and includes distribution and logistics, marketing and after sales services, information and communications technology (ICT) services, administrative and managerial services, engineering and related technical services, research and development plus other support functions. Whilst efforts will be concentrated on Support Services, the Board does not wish to exclude other opportunities should they present themselves.

3. Trends

Historic trends are not applicable, as the Company has not yet commenced business and has not yet selected a target company.

Future trends are uncertain given changes with the UK's trading relationship with the EU, Demand for some Support Services has weakened, whilst some are growing, but at a slower pace. The ultimate impact of the Covid-19 pandemic is also uncertain.

4. Regulatory Environment

There is no specific regulatory body for the Support Services sector. It is unlikely that the regulatory environment will have a material effect on a target's business and the Directors are not aware of any governmental, economic, fiscal, monetary, or political policies that will materially affect a target company's operations.

5. Acquisition Strategy

Initially, the Directors will use their own research to identify potential targets in the Support Services sector and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors will use their personal networks and their professional advisors to invite prospective partners to come forward.

In selecting Acquisition opportunities to review, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value and, in particular:-

- whether the company, business or asset has a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- whether it has the ability to grow with additional capital or be replicated in other markets;
- whether it has a sustainable competitive advantage or a unique selling proposition, perhaps arising from a compelling asset that can be exploited over the long term, or a product or service that is in high demand;
- the ability of the Acquisition to provide the potential for a significant return for the Company's shareholders; and
- whether a single versus multiple acquisition plan would be pursued following the completion of an Acquisition based on the internal resources required to manage the acquisition process, the timing for completion of each of the acquisitions and the availability of funding for each of the acquisition opportunities.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is required, appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence.

Once an Acquisition target has been identified the Company will undertake a full due diligence process and a review of the business and its staff.

It is possible the Board may consider an Acquisition that do not conform to the entire framework above. However, in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

Should the Board be presented with an opportunity outside of the Support Services sector, the same criteria as described above will apply. In the event that such an opportunity presents itself, the Board, following the Beansprout Code, will seek approval at a General Meeting before completing the Acquisition.

6. Funding and Completion of an Acquisition

Any Acquisition undertaken by the Company will be treated under the Listing Rules as a Reverse Takeover, which will require an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or to be admitted to any other regulated market.

The Board will seek to raise sufficient funds which together with the remaining Founders' subscription will be sufficient to undertake the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of readmission

The Acquisition is likely to result in the vendor or vendors of the business acquired holding a substantial part of the enlarged equity and its management comprising a majority of the Board. Any such transaction is likely to be subject to the Rule 9 "Whitewash" provisions of the City Code.

The funding of consideration and working capital for an Acquisition is expected to be derived mainly from the issue of equity. This will be in the form of consideration shares, issue of new shares for cash, or a mixture of the two. The Company does not currently intend to fund an Acquisition with debt or other borrowings but may do so if appropriate.

As the Company does not have a Premium Listing it will not be required to obtain shareholder approval to undertake a Reverse Takeover. However, it will seek shareholder approval by way of an ordinary resolution at a General Meeting in the following circumstances:

- a) if required by the City Code;
- b) if the Acquisition would represent a "Related Party Transaction"; or
- c) if the proposed Acquisition were not in the Support Services sector; or
- d) if it was proposed not to seek to admission to the UK Official List or an Agreed Market.

7. Operating and Financial Review

The Company's initial source of cash is the Founders' subscription of GBP 85,000. The Company is planning an Offer for Subscription to raise a minimum of GBP 700,000 up to GBP 1,500,000. The Company has already expended GBP 31,100 towards the creation and approval of this prospectus and eligibility for listing. The Company's first prospectus was approved by the Financial Conduct Authority on 20th February 2020 and is available on the Company's website. The Net Proceeds will be held in an interest bearing account and will be used for general business purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions.

The Directors have agreed that in order to preserve the Company's capital, no fees will be payable to them for their ordinary duties prior to completing an Acquisition. Directors will be permitted to claim reimbursement from the Company for reasonable expenses incurred in connection with the business and the Board may use its discretion to make a payment to a Director in the event that s/he performs duties that are extraordinary, for example if significant time is spent in the completion of due diligence thereby saving professional fees that might otherwise be incurred.

The Company intends to use the Net Proceeds of a fund raising to finance due diligence on potential acquisitions and for general working capital. It is intended that the initial Acquisition will be paid for using new Ordinary Shares either solely or in conjunction with cash, should the Board consider it appropriate.

8. Capital resources

The resources of the Company at 31st December 2020 were GBP 8,385. As at the 31st March 2021, following additional expenditure on this prospectus, the capital resources are in deficit at GBP -7,297. The Company intends to raise a minimum of GBP 700,000, and up to GBP 1,500,000 after which the Company is of the opinion that taking into account the Minimum Net Proceeds, together with the remaining Founders' subscription the resources available to the Company will be, for at least the next twelve months from the date of the document, sufficient for its present requirements to undertake

the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of readmission. The Directors intend that the Net Proceeds available to the Company after fund raising, will be used to fund the due diligence and other costs in respect of the Acquisition, including legal, technical and operational evaluation.

As any Acquisition will constitute a Reverse Takeover, this will require professional advisors to be engaged including lawyers, accountants and financial advisers. The Directors intend the Company's operations to remain small with low overheads and prior to completing an Acquisition.

As the Company has committed to following the Beansprout Code, expenditure on general overhead costs (as opposed to the costs of identifying and proceeding with an Acquisition) is limited to the higher of GBP 150,000 and 20% of all funds raised up to the initial admission and listing. The Company will have no employees. Post-Acquisition, any remaining funds will be used for the general corporate purposes of the new business.

9. Failure to make an Acquisition

The Company will update shareholders on the Company's progress via the regulatory news service as required, and at the annual general meeting which is anticipated will be held in early 2021.

Should an Acquisition not be announced by the second anniversary of Admission then the Directors will put a resolution to shareholders to approve the winding up of the Company and return cash to the shareholders.

In the event that the remaining funds are returned to shareholders, it is unlikely that those funds returned will be equal to any original investment made.

PART II DIRECTORS AND CORPORATE GOVERNANCE

The Board

The Founder Directors are:

Jon Peter Pither MA (Cantab), aged 86 – Director

On leaving Cambridge University in 1957 with an economics degree, Jon joined the Reed Paper Group as a management trainee. In 1962 Jon moved to Industrial Administration Limited, a management consultancy, as a consultant, before moving to Fulcra Finance Limited which was engaged in Venture Capital in 1966. In 1970 Jon became the managing director of Amari Group plc. The company was initially acquired by Selection Trust plc where Jon remained until the business was acquired by Glynwed plc in 1998. Subsequently Jon was made a director Glynwed Plc in 1999. Since then he has held numerous non-executive directorships, some as Chairman, in AIM quoted or Listed companies, examples of which include Northern Bear plc, City Technology Holdings Plc, Premier Direct Group Plc, Primary Industries Plc, Aortec International Plc, MyHome International Plc and also SOC Group plc in all of which Jon was Chairman, and Souter Plc, Active Capital Trust Plc and St Helens Capital Plc where he was a non-executive member of the Board. Jon is a past council member of the CBI and a past president of the Aluminium Federation. Jon has interests in private venture capital and today is the Deputy Chairman of an AIM quoted company, The Alumasc Group Plc.

Gordon Alan Harvey, aged 77 – Director

Gordon's career in stockbroking started in 1961 with Dukes & Gilbert, a Birmingham firm where in 1966 he became a member of the Birmingham Stock Exchange. In 1968 Gordon moved on to Fyshe, Horton, Finney & Co, and then in 1972 joined Margetts & Addenbrooke (also in Birmingham) where he became a partner in 1974. Whilst there, Gordon became significantly involved in bringing companies on to the Unlisted Securities Market (USM). His role at Margetts & Addenbrook included corporate broking and corporate advisory work, including takeovers. In 1990 through to 2007 Gordon was a Divisional Director of Capel Cure Myers who had acquired Margetts & Addenbrooke. In 2007 Gordon joined Williams de Broe and remained there until retiring from full time employment in 2013. In May 2008 Gordon was elected President of the Birmingham and West Midlands Branch of the Securities and Investment Institute, a position he held for four years, and has held directorships of AIM VCT plc (Chairman), Margetts Financial Services Ltd and Investments West Midlands plc. Gordon retains an active interest in helping to promote small companies.

Adam Christian Rhodes B.Sc, aged 59 – Director

On completing his Degree in Managerial and Administrative Studies at Aston University, Adam began his career in sales, marketing and general management. In 1984 he joined Procter & Gamble on their graduate development program and became a Divisional Sales Manager for the UK. After leaving P & G in 1993, Adam worked at NHA International in various consulting roles, before joining ITV group in 1997 where he was Chief Operating Officer, United Broadcasting & Entertainment until 2000 when he became CEO of Liverpoolfc.tv until 2002. From 2002-2008 Adam operated his own consultancy firm establishing a blue chip client base including Heinz, United Biscuits, Allied Domecq. The majority of his roles, and particularly consulting roles, have been in Support Services advising and implementing strategies, systems, training and marketing plans. Adam has particular experience in the retail sector including loyalty cards and data mining, designing and delivering the business strategy for a Support Services software company where the customer base expanded to include Sainsbury, Waitrose and Marks & Spencer.

In 2008 Adam became the commercial Director at National Accident Helpline Plc growing the business significantly before the company was quoted on AIM in 2014. That year Adam joined Aqualisa Products Ltd as a Director where his role was Chief Commercial Officer. He resigned in September 2019. Adam now has a consulting role at Simply Conveyancing. Several of the businesses where Adam has been involved have been prepared for, and then been sold. This includes Marketmax Inc to SAS Software Ltd, 5One Marketing Ltd to Galeries Lafayette Services (LaSer) and National Accident Helpline floated on AIM.

Corporate Governance

The Directors intend, so far as appropriate given the Company's size and the constitution of the Board, to comply with the QCA Guidelines on Corporate Governance. The Board comprises 3 members, none of whom is a full time executive. When the Company's business has developed sufficiently, the Directors intend to establish an audit committee and a remuneration committee comprising a majority of non-executive Directors.

Beansprout Code

The Company has adopted the Beansprout Code, the main terms of which are summarised in the "Summary of the Beansprout Code" on page 12 of this document. The Beansprout Code has been published by TSRC for the use of special purpose Acquisition companies to allow companies to be established on a consistent capital structure basis. This is intended to provide a reasonable balance between the interests of founders and the interests of independent investors. The Beansprout Code follows similar principles to the Capital Pool Company programme operated by the TSX Venture Exchange in Canada.

The restrictions of the Beansprout Code establish a maximum ratio between the prices for shares paid by Founders and by subscribers under an offer for subscription. They also restrict the number of options that can be granted, and the level of company funds that can be spent on overheads and administration.

If the Company or its Directors, prior to making an Acquisition, breaches the Code, or should cease to follow the Code, the Company will be in breach of the terms of the corporate advisory agreement (described in paragraph 3.2 of Part V of this document), and the Directors will be in breach of their respective appointment letters (described in paragraph 2.1 of Part V of this document), requiring each of them to adhere to the Code. If the breach is minor, then TSRC will seek to have the breach corrected by the Director. If the breach is significant, TSRC may notify the FCA if they consider that a statement in this document regarding adherence with the Beansprout Code may have been misleading, false or deceptive; if so, then the FCA would be able to impose sanctions for non-compliance.

Founders & Major Shareholders

The persons listed, the Founders, in the following table, directly or indirectly, have an interest in the Company's existing capital or voting rights which is notifiable under UK Law.

Jon Peter Pither	1,500,000	17.65%
Gordon Alan Harvey	1,500,000	17.65%
Adam Christian Rhodes	1,500,000	17.65%
John Christopher Green	1,500,000	17.65%
Pitchcroft Capital Limited	1,500,000	17.65%
Robert Rowe	500,000	5.88%
Matthew Round	500,000	5.88%
Total	8,500,000	100.00%

Initial dividend policy

The objective of the Directors is the achievement of substantial capital growth. For the foreseeable future, it is unlikely that the Directors will declare a dividend.

PART III - FINANCIAL INFORMATION ON THE COMPANY

1. ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE INSIGHT BUSINESS SUPPORT PLC.

The Directors

Insight Business Support plc, Radbourne, 56 Kenilworth Road, Leamington Spa, CV32 6JW, UK

The Directors

The Share Republic.com Limited, Flat 5, Hart Hill, St John's Hill Road, Woking Surrey GU21 7RG

14 May 2021

Dear Sirs

Insight Business Support plc

Introduction

We report on the financial information set out in Section B of Part III. This financial information has been prepared for inclusion in the Registration document dated 14 May 2021 of Insight Business Support plc (the "Company") (the "Prospectus") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by item 18.1.1 of Annex 1 of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.3.2R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 22 to the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the historical financial information gives a true and fair view for the purposes of the Prospectus and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus dated 14 May 2021, a true and fair view of the state of affairs of Insight Business Support plc as at 30 June 2019, 31 December 2019 and 31 December 2020 and of its loss, cash flows, recognised gains and losses for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.3.2R (2) (f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Directive Regulation

Yours faithfully

RPG CROUCH CHAPMAN LLP

Chartered Accountants

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705

2. HISTORICAL FINANCIAL INFORMATION

2.1. Statement of comprehensive Income

	12 months ended 31 December 2020	17 months ended 31 December 2019	11 months ended 30 June 2019
	£	£	£
Continuing operations			
Revenue	-	-	-
Administrative expenses	(19,853)	(56,820)	(51,733)
Loss from operations	(19,853)	(56,820)	(51,733)
Finance income	-	58	41
Loss before taxation	(19,853)	(56,762)	(51,692)
Income tax	-	-	-
Loss for the year	(19,853)	(56,762)	(51,692)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	(19,853)	(56,762)	(51,692)
Loss per share	Pence	Pence	Pence
Basic and diluted loss per share	(0.234)	(0.668)	(0.679)

2.2. Statement of financial position

	Notes	As at 31-Dec 2020 £	As at 31-Dec 2019 £	As at 30-Jun 2019 £
Assets				
Current assets				
Trade and other receivables		1,500	-	-
Cash and cash equivalents		10,085	32,438	33,308
Total current assets		11,585	32,438	33,308
Total assets		11,585	32,438	33,308
Liabilities				
Current liabilities				
Trade and other payables	7	(3,200)	(4,200)	-
Total current liabilities		(3,200)	(4,200)	-
Net current (liabilities)/assets		8,385	28,238	33,308
Net (liabilities)/assets		8,385	28,238	33,308
Capital and reserves attributable to shareholders of the parent company				
Share capital	9	85,000	85,000	85,000
Retained loss	10	(76,615)	(56,762)	(51,692)
Total equity		8,385	28,238	33,308
Net Assets per Share	6	Pence 0.099	Pence 0.332	Pence 0.392

2.3 Statement of cash flows

	12 months ended 31 December 2020	17 months ended 31 December 2019	11 months ended 30th June 2019 £
Cash flows from operating activities			
Loss for the period	(19,853)	(56,762)	(51,692)
Adjustments for:			
Changes in trade and other receivables	(1,500)	-	-
Changes in trade and other payables	(1,000)	4,200	-
Interest received	-	(58)	(41)
Net cash flow from operating activities	(22,353)	(52,620)	(51,651)
Cash flows from investing activities			
Interest received	-	58	41
Net cash flow from investing activities	-	58	41
Cash flow from financing activities			
Proceeds from issue of share capital	-	85,000	85,000
Net cash flow from financing activities	-	85,000	85,000
Net (decrease)/increase in cash and cash equivalents	(22,353)	32,438	33,308
Opening cash and cash equivalents	32,438	-	-
Closing cash and cash equivalents	10,085	32,438	33,308

2.4 Statement of changes in equity

	Share capital £	Retained Earnings £	Total Equity £
On incorporation at 7 August 2018	-	-	-
Issue of shares	85,000	-	85,000
Total comprehensive loss for the period	-	(56,762)	(56,762)
At 31 December 2019	85,000	(56,762)	28,238
Total comprehensive loss for the period	-	(19,853)	(19,853)
At 31 December 2020	85,000	(76,615)	8,385

1. Accounting policies

General information

Insight Business Support plc (the “Company”) looks to identify potential companies, businesses or assets that have operations in the Support Services. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales. The company’s office is Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK

The historical financial information presented herein does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Basis of preparation

The financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as endorsed by the European Union and bearing in mind those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information does not constitute statutory accounts within the meaning of the Companies Act 2006.

The accounting policies set out below have been applied to all periods presented in this financial information:

Going Concern

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The Directors have prepared the financial information on a going concern basis, as in their opinion the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels. Should the going concern assumption no longer remain valid the carrying value of the Company’s assets will need to be assessed for impairment and the balance sheet will need to be prepared on a break-up basis.

Revenue recognition

The Company has not yet generated any revenue to date.

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company’s activity. Revenue is shown net of value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of the revenue can be reliably measured and when it is probable that economic benefits will flow to the entity.

Financial assets

The Company classifies its financial assets in the category of loans and receivables. The classification depends on the purposes for which these assets were acquired.

Management takes decisions concerning the classification of its financial assets at initial recognition and reviews such classification for appropriateness at each reporting date. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company’s loans and receivables comprise “trade and other receivables”.

Trade and other receivables

Trade receivables, which are generally received by the end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recognised at original cost.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

Equity

Share capital is determined using the nominal value of shares that have been issued. The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits. The fair value of equity-settled share-based payments is credited to a share-based payment reserve as a component of equity until related options or warrants are exercised.

Foreign currencies transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Current and deferred Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

New standards, interpretations and amendments

i) New standards, interpretations and amendments effective from 1 January 2019

There are no new standards which have had a material impact in the annual financial statements for the year ended 31 December 2019.

ii) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The Directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the company.

Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Financial risk management

2.1 Financial risk factors

The Company's financial instruments comprise cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operation.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument.

It is the Company's policy that no trading in financial instruments should be undertaken.

The Company's activities expose it to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

(a) Market risk

Foreign exchange risk

The Company operates principally in the United Kingdom and as such the majority of its financial assets and liabilities are denominated in sterling, and there is no material exposure to exchange risks.

Cash flow and fair value interest rate risk

The Company's interest rate exposure arises mainly from the interest bearing borrowings as disclosed in note 15. All of the Company's facilities were at floating rates, which exposed the entity to cash flow risk. As at 31 December 2012 and since that time there have been no loans outstanding and no undrawn overdraft facilities available to the Company.

Due to the relatively low level of borrowings no interest rate swaps or other forms of interest risk management have been undertaken.

(b) Credit risk

The Company's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management.

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on credit checks. Outstanding customer receivables are regularly monitored.

(c) Liquidity risk

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the Directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Company would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

2.2 Capital management risk

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade in the foreseeable future. The Company also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Company in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. Consistent with others in the industry, the Company reviews the gearing ratio to monitor the capital. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings). This gearing ratio will be considered in the wider macroeconomic environment. With the current restraints on availability of finance and economic pressures the Company has lowered its gearing ratio expectations and has continued to reduce its debt.

3. Loss before tax

Loss from operations is stated after charging /(crediting):

	12 months ended 31 December 2020 £	17 months ended 31 December 2019 £	11 months ended 30 June 2019 £
Costs associated with listing and fundraising	16,500	35,800	35,800
Other expenses	3,353	21,020	15,933

4. Wages and salaries

The company had no employees other than the Directors who received no remuneration in the period (2020: £Nil, 2019: £Nil).

5. Taxation

	12 months ended 31 December 2020 £	17 months ended 31 December 2019 £	11 months ended 30 June 2019 £
Corporation tax			
Current tax on loss for the period	-	-	-
Total current tax income	-	-	-
Deferred tax			
Origination/ reversal of temporary differences	-	-	-
Tax on loss for the period	-	-	-

5. Taxation (continued)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	12 months ended 31 December 2020	17 months ended 31 December 2019	11 months ended 30 June 2019
Standard rate of corporation tax in the UK	19%	19%	19%
	£	£	£
Loss before tax	(19,853)	(56,762)	(51,692)
Loss before tax multiplied by the standard rate of corporation tax in the UK	(3,772)	(10,785)	(9,821)
Effects of:			
Disallowable items	-	2,851	2,851
Losses carried forward	3,772	7,934	6,970
Total tax (charge)/ credit for the year/ period	-	-	-
Estimated tax losses available to relieve future profits	61,611	41,758	36,687

A deferred tax asset has not been recognised in respect of these losses due to uncertainty as to the timing and tax rate at which these losses will be utilised against future taxable profit streams.

6. Earnings and net assets per share

The calculation of the basic and diluted loss per share is based on the loss on ordinary activities after taxation and the number of shares of 8,500,000 in issue at 31 December 2020 (2019: 8,500,000). The Directors believe that this is the normal share base of the company going forward and have used this rather than the weighted average. There was no dilutive effect as no share options were granted in the period.

The calculation of assets per share is based on the net assets of the company and the number of ordinary shares in issue at 31 December 2020 (2019: 8,500,000).

7. Trade and other receivables

	12 months ended 31 December 2020 £	17 months ended 31 December 2019 £	11 months ended 30 June 2019 £
Other receivables	1,500	-	-

8. Trade and other payables

	12 months ended 31 December 2020 £	17 months ended 31 December 2019 £	11 months ended 30 June 2019 £
Accruals	3,200	4,200	-

8. Financial instruments

The Company's financial instruments comprise cash and cash equivalents and trade payables of which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy to ensure that there is no trading in financial instruments. The main purpose of the financial instruments is to finance the Company's operations.

Financial assets and liabilities

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial Risk Factors

The Company's activities expose it to mainly liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Liquidity Risk

The Company has to date financed its operations from cash reserves funded from share issues, Management's objectives are now to manage liquid assets in the short term through closely monitoring costs and raising funds through the issue of shares.

The Company has no borrowing facilities that require repayment and therefore has no interest rate risk exposure.

Values of Financial Assets and Liabilities

The Directors consider that the fair value of the Company's financial assets and liabilities are not considered to be materially different from their book values.

9. Share capital

Allotted, called up and fully paid

(except as disclosed)

	As at 31 December 2020 Number	As at 31 December 2019 Number	As at 30 June 2019 Number
Ordinary shares of 1 pence each	8,500,000	8,500,000	8,500,000
	£	£	£
Ordinary shares	85,000	85,000	85,000

The Ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any rights of redemption.

Share movements in the period

The company was incorporated on 7 August 2018 with an issued share capital comprising of 2 ordinary shares of £0.01 each which were issued for cash at par.

On 30 January 2019 the company issued 8,499,998 ordinary shares of £0.01 nominal value at par.

10. Reserves

Retained earnings are cumulative net gains and losses recognised in the statement of comprehensive income.

11. Related party transactions

IAS 24 'Related Party Transactions' requires the disclosure of the details of material transactions between reporting entities and related parties. The Company has taken advantage of the exemption under IAS 24 not to disclose transactions between companies which are eliminated on consolidation.

The Directors and key management personnel did not receive any remuneration during the period.

Shares held by Directors of the Company at 31 December 2020 were 4,500,000

PART IV - GENERAL INFORMATION

1. Responsibility

The Directors, whose names appear in Part II and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and its Directors, the information contained in this document is in accordance with the facts and this document and makes no omission likely to affect its import.

2. The Company

- 2.1. The Company was incorporated and registered in England and Wales as a private limited company on 7th August 2018 under the Companies Act 2006 with the name Insight Business Support Limited and with registered number 11504186. On 11 March 2019 the Company was re-registered as a public limited company with the name Insight Business Support plc.
- 2.2. The Company's legal entity identifier (LEI) is 213800K4RRUZLUE5GC02
- 2.3. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act. The Company has since the date of its incorporation operated in conformity with its constitution.
- 2.4. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent that such rules apply to a company with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.5. The Company's registered office and principal place of business in the United Kingdom is Radbourne, Radbourne, 56 Kenilworth Road, Leamington Spa, CV32 6JW, UK, and the telephone number of the Company is 01926 888302. The registrars of the Company are Share Registrars Limited who will be responsible for maintaining the register of members of the Company.
- 2.6. On 30 January 2019, the Company adopted the Articles in substitution for the Company's then existing articles of association.
- 2.7. As at the date of Admission, the Company did not have any subsidiaries.
- 2.8. The Company has met all the conditions of the Beansprout Code.

3. Share capital

- 3.1. The Company was incorporated with an issued share capital comprising of 2 Ordinary Shares of GBP 0.01 each. Since incorporation, the following changes have been made to the issued share capital:
 - 3.1.1 on 7 August 2018, the 2 subscriber shares were paid up for cash at GBP 0.01 per share;
 - 3.1.2 on 30 January 2019 8,499,998 Ordinary Shares were issued for cash at GBP 0.01 per share to the Founders.
- 3.2. It is proposed that between 35,000,000 and 75,000,000 Offer Shares will be issued and allotted under (and subject to the conditions of) the Offer, at a price of GBP 0.02 per share.
- 3.3. The issued share capital of the Company at the date of this document, not including Offer Shares, is as follows:

Issued (fully paid)	Number	Nominal value
Ordinary Shares	8,500,000	£85,000

- 3.4 Since incorporation, the following resolutions have been passed in general meeting:

- 3.4.1 on 9 November 2018:
 - 3.4.1.1 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»250,000, for the period ending 31 December 2019;
 - 3.4.1.2 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»250,000, for the period ending 31 December 2019.

- 3.5.1 on 30 January 2019:
 - 3.5.2.1 a special resolution that the Company be re-registered as a public limited company under the name Insight Business Support plc;
 - 3.5.2.2 a special resolution to adopt the Articles as summarised in paragraph 5 below;
 - 3.5.2.3 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general meeting to be held in 2019 or 15 months from the date of the resolution;
 - 3.5.2.4 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general to be held in 2019 or 15 months from the date of the resolution.

- 3.6.2 on 23 March 2020:
 - 3.6.2.1 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general meeting to be held in 2021 or 15 months from the date of the resolution;
 - 3.6.2.2 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general to be held in 2021 or 15 months from the date of the resolution.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions, contracts or financial commitments.

The Company owns no assets other than cash on bank deposit representing sums subscribed by Founder members for Shares in the Company.

4 Articles of Association

There are no express objects or restrictions on objects in the Company's Articles, with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Companies Act.

Set out below is a summary of the provisions of the Articles:

4.1 Share capital:

The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including

shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

4.2 Voting:

Subject to paragraph 5.5 below, and to any special terms as to voting upon which any shares may for the time being, be held, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly appointed representative shall have one vote and on a poll every member present in person or by representative or proxy shall have one vote for every ordinary share in the capital of the Company held by him. A proxy need not be a member of the Company.

4.3 Dividends:

The Company may by ordinary resolution in general meeting declare dividends provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay such interim dividends as appear to the Directors to be justified.

Subject to the rights of persons, if any, holding shares with special dividend rights, and subject to paragraph 5.5 below, all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid or credited as paid in advance of calls shall be regarded as paid on shares for this purpose.

All dividends unclaimed for a period of 12 years after the payment date for such dividend shall if the Directors so resolve be forfeited and shall revert to the Company.

4.4 Variation of rights:

If at any time the capital of the Company is divided into different classes of shares all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting (except an adjourned meeting), the quorum shall be two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.

4.5 Suspension of rights:

If a member or any other person appearing to be interested in shares held by such shareholder has been duly served with notice under section 793 of the Companies Act and is in default in supplying to the Company within 14 days (or such longer period as may be specified in such notice) the information thereby, required, then (if the Directors so resolve) such member shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents more than 0.25 per cent. of the issued shares of that class, the payment of dividends may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an arm's length sale.

4.6 Transfers of Ordinary Shares:

A member may transfer all or any of his shares (1) in the case of certificated shares by instrument in writing in any usual or common form or in such other form as may be approved by the Directors and (2) in the case of uncertificated shares, through CREST in accordance with and subject to the CREST Regulations and the facilities and requirements of the relevant system concerned. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or behalf of the transferee.

The Directors may in their absolute discretion refuse to register a transfer of any share which is not fully paid, provided that dealings in the shares are not prevented from taking place on an open and proper basis. Subject to paragraph 5.5 above, the Articles contain no restrictions on the free transferability of fully paid shares provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with.

4.7 Allotments of shares and pre-emption rights:

Subject to the Companies Act and the Articles, and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 561 of the Companies Act authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for cash up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 571 of the Companies Act authorising such allotment.

4.8 General meetings:

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting. Save as otherwise provided by the Articles, two Shareholders present in person or by proxy and entitled to vote shall be quorum for all purposes.

4.9 Borrowing powers:

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to section 551 of the Companies Act, to issue debenture stock or any other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

4.10 Alteration of capital:

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger nominal value, sub-divide all or any of its shares into shares of a smaller nominal value and cancel any shares not taken, or agreed to be taken, by any person.

The Company may, subject to the Companies Act, by special resolution reduce or cancel its share capital or any capital redemption reserve or share premium account.

Subject to and in accordance with the provisions of the Companies Act, the Company may purchase its own shares (including any redeemable shares), provided that the Company shall not purchase any of its shares unless such purchase has been sanctioned by an extraordinary resolution passed at a separate meeting of the holders of any class of shares convertible into equity share capital of the Company.

4.11 Directors:

Save as provided in the Articles, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal whatsoever in which he has any interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution relating to any of the following matters namely:

- 4.11.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company; or;
- 4.11.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- 4.11.3 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate; or
- 4.11.4 any other company in which he or any person connected with him is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company) of or beneficially interested in one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- 4.11.5 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- 4.11.6 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

Fees may be paid out of the funds of the Company to Directors who are not managing or executive Directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of GBP 250,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

Any Director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such additional remuneration as the Directors or any committee authorised by the Directors may determine.

Directors (including alternate Directors) shall be entitled to be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any other such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or any person connected with him is in any way interested (whether directly or indirectly) be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised from any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established, but his interest shall be disclosed by him in accordance with the Act.

The remuneration and other terms and conditions of appointment of a Director appointed as managing Director or to any other executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors, and may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

Any statutory provision which, subject to the provisions of the Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company.

4.12 Return of capital:

Subject to any preferred, deferred or other special rights, or subject to such conditions or restrictions to which any shares in the capital of the Company may be issued, on a winding-up or other return of capital, the holders of ordinary shares are entitled to share in any surplus assets pro rata to the amount paid up on their ordinary shares. A liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide amongst the members in specie or in kind the whole or any part of the assets of the Company, those assets to be set at such value as he deems fair. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

5 Information on Directors

Terms of appointment

5.1 Each of the Directors has entered into an appointment letter with the Company, dated 5th February 2020. Each Director's appointment is as a non-executive Director of the Company, for an initial period of 12 months; each Director has agreed to terminate his appointment upon completion of an acquisition, if so requested by the Company. Each Director has agreed, during his appointment, to do all things as may be necessary to ensure compliance by the Director and by the Company with the Beansprout Code. Each Director is entitled to

reimbursement of expenses but is not paid a fee for his services. There are no pension, bonus, success fees or similar arrangements for any of the Directors during the term of appointment, including upon completion of an Acquisition.

Directorships and partnerships

5.2 In addition to their Directorships of the Company, the Directors have been members of the administrative, management or supervisory bodies (“Directorships”) or partners of the following companies or partnerships, within the five years prior to the date of this Document:

	Current directorships and partnerships	Former directorships and partnerships
Jon Peter Pither	Global Leaders Initiative Limited Jourdan Plc Management Services Cambridge Limited The Allumasc Group Plc Surrey Management Services Limited Phoenix Film Partners LLP Travel Partners International Limited	Marechale Capital Plc Tanfield Group Plc CFC0094 Limited St Helen's Private Equity Limited 04068016 Plc (in administration) My Service Ltd The Green Cab Company Limited
Gordan Alan Harvey		AIM VCT Plc Margetts Holdings Limited Margetts Fund Management Limited Midlands Opportunities Limited Investment West Midlands Plc RHI Group Limited GEM Acquisition Limited
Adam Christian Rhodes	Short Term Finance Limited Adam Rhodes Consulting Limited - company number 12253700 Solihull Moors Football Club CIC	Adam Rhodes Consulting Limited - company number 08809587 Aqualisa Products Limited National Accident Helpline Limited

5.3 Save as disclosed in paragraphs 5.4 below, as at the date of this Document none of the directors:

- 5.3.1 has any convictions in relation to fraudulent offences for at least the previous five years;
- 5.3.2 has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body of any company for at least the previous five years;
- 5.3.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a Director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

5.4 JP Pither was a Director of 04068016 Plc, formerly known as MyHome International plc and quoted on AIM. In November 2007 the company made an acquisition financed by

approximately GBP 8m of secured debt and GBP 8m of equity. Mr Pither joined the board as non-Executive Chairman on 22nd February 2008. The company's trading performance deteriorated and on 3rd September 2008, Lloyds TSB demanded immediate repayment of its loans. On the 8th September 2008 the company was placed in administration and was dissolved in June 2010 with an estimated deficiency in assets of GBP 16m. The company was restored by order of the court in July 2012 to enable certain assets to be realised for the benefit of Lloyds TSB as secured creditor.

- 5.5 None of the Directors has any potential conflicts of interest between any duties owed to the Company and their private interests or other duties they may also have.

6 Related Party Transactions

In the period since the date of incorporation up to the date of this document, the Company has not entered into any related party transactions, save for (i) the issue of the Options described in paragraph 7.7; and (ii) unsecured loans of GBP 8,000 in total from Jon Pither and Gordon Harvey as described in paragraph 7.9. These loans have been drawn down in full.

7 Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation, and are or may be material, or contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

7.3 Registrar Agreement

Pursuant to an agreement between the Registrar and the Company dated 13 May 2019, the Registrar has been engaged by the Company to keep the register of members and provide a share registration service. The agreement may be terminated by either party on the service of 6 months' notice to the other, such notice to expire no earlier than the 3rd anniversary of the date of the agreement and may be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. The basic fee payable by the Company to the Registrar is GBP 1.60 per annum per shareholder, subject to an annual minimum charge of GBP 2,000. Additional fees are also payable dependant on the level of transfers of Ordinary Shares.

The agreement is governed by English law.

7.4 Corporate Advisory Agreement in respect of the Offer for Subscription

Pursuant to an agreement between TSRC and the Company dated 18 September 2018, TSRC has been engaged by the Company as financial advisor and, where applicable, to provide broking services. The engagement is to seek a Listing and Admission for a Company that follows the Beansprout Code. A Corporate Finance Fee of GBP 20,000, that will either be reduced or increased such that the total combined fees payable to TSRC, the engaged lawyers and reporting accountants to the Transaction, will be GBP 40,000 inclusive of VAT, and 10% of funds received pursuant to the Offer for Subscription. TSRC will pay up to 7% commission to financial intermediaries whose customers subscribe to the Offer Shares via the Intermediaries Offer. TSRC is also entitled to the TSRC Options detailed in paragraph 7.7.3 below.

TSRC has been engaged by the Company to act as an adviser post Admission to the Company. TSRC will provide initial advice on corporate projects, assist with regulatory news and liaise with the FCA and LSE as required. TSRC will have the right to attend board meetings, be given minutes and other management information. Under this engagement the Company will pay an adviser fee to TSRC of GBP 15,000 per annum, payable from the date of the Admission, for

a maximum of 24 months pro rata until the date of the Permitted Transaction. The agreement is governed by English law.

7.5 Receiving Agent Agreement

Pursuant to an agreement between **Share Registrars Limited** and the Company dated 13 May 2019, **Share Registrars Limited** has been engaged by the Company to act as receiving agent to the Company. Under this engagement the Company will pay fees to **Share Registrars Limited** of GBP 3,000 plus GBP 25 per application. The agreement is governed by English law.

7.6 Subscription Letters

Pursuant to subscription letters entered into with the Company on 28 January 2019, as amended by side letters dated 5th February 2020, in connection with their respective subscriptions for Ordinary Shares, each of Jon Pither, Gordon Harvey, John Green, Pitchcroft Capital Limited, Robert Rowe and Matthew Round, undertook to the Company to comply with such provisions of the Beansprout Code as are relevant to shareholders, and to use his/its reasonable endeavours not to frustrate any of the Beansprout Code and not to exercise his/its voting rights in any way that would be inconsistent with the Beansprout Code. Such subscribers also undertook not to dispose of any interest in the Ordinary Shares subscribed for, until the earlier of (a) the expiry of a period of 6 months from the date of completion of a Permitted Transaction or (b) liquidation or winding up of the Company (it having not agreed to a Permitted Transaction within two years from Admission). Adam Rhodes entered into a similar agreement on 11th November 2019. The agreements are governed by English law.

7.7 Options

7.7.2 On 5th February 2020, the Company entered into option agreements with each of the Directors and with CF Secretaries, granting to each of them an option to subscribe for up to 2,505,000 Ordinary Shares (equivalent to 3% of the issued ordinary share capital upon Admission), exercisable at 0.02 per share. The options are exercisable during a period starting 6 months after completion of an acquisition, until 36 months after completion of an acquisition; or if earlier; 12 months after the Options Holder ceased to be a Director of the Company. The Options are not transferable. The Options are exercisable into Ordinary Shares in aggregate to 12% of the Ordinary Share capital in issue upon Admission.

7.7.3 On 5th February 2020, the Company entered an option agreement with TSRC under which the Company granted an option to subscribe for up to 2,505,000 Ordinary Shares (equivalent to 3% of the issued ordinary share capital upon Admission), exercisable at 0.02 per share. The options are exercisable during a period starting upon completion of an Acquisition, until 12 months after completion of an Acquisition.

7.7.4 The above agreements are governed by English law.

7.8 Directors' appointment letters

Each of the Directors has entered into an appointment letter dated 5th February 2020 for the provision of his services as non-executive director, on the terms described in paragraph 5.1 above.

7.9 Director's loan

On 17th March 2021, the Company entered into an agreement under which Jon Pither and Gordon Harvey have made unsecured loans of, respectively, GBP 5,500 and GBP 2,500 to the Company, repayable at any time in the 12 months following Admission. Each lender will receive interest at the rate of 10% p.a. (subject to a minimum repayment of GBP 500 to Jon

Pither and GBP 250 to Gordon Harvey) and each lender has the option (in lieu of repayment in cash) to convert their loan into Ordinary Shares of GBP 0.01 at a price of GBP 0.01 per share. Jon Pither's loan would be convertible into 550,000 Ordinary Shares and Gordon Harvey's loan would be convertible into 250,000 Ordinary Shares.

8 General

- 8.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past significant effects on the Company's financial position or profitability.
- 8.2 The Company does not conduct research and development but may acquire this function as part of an Acquisition. Further there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business. As a consequence, the Company does not engage any technical staff other than the Directors.
- 8.3 There are no significant investments made, none are in progress and, so far as the Company is aware, none are proposed other than the Reverse Takeover relating to the potential Acquisition.
- 8.4 The Company has not had any employees since its incorporation and does not own any premises.
- 8.5 No exceptional factors have influenced the Company's activities.
- 8.6 The Share Republic.com Limited is acting as financial adviser to the Company in relation to the Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it in the form and context in which they appear.
- 8.7 The reports on Historical Financial Information, Pro Forma statement of Net Assets and Capitalisation and Indebtedness in Part III of this Prospectus has been produced at the Company's request, and has been included in the Prospectus with the consent of RPG Crouch Chapman LLP who have authorised the contents of that part of the registration document for the purpose of the prospectus,
- 8.8 Since 30th June 2020, the date as at which the financial information contained in Part III of this Document has been prepared, there has been no significant change in the financial performance of the Company, nor has there been any significant change in the financial position of the Company other than costs incurred in connection with the Offer and the ongoing administration of the Company as set out in the notes to the historical financial information contained in Part III of this Document.
- 8.9 The expenses of the Admission to Official List are estimated at a maximum of GBP 210,440 and a minimum of GBP 130,440 including VAT and are payable by the Company.

9 Availability of documents

- 9.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Offer closes:
 - 9.1.1 the memorandum and articles of association of the Company;
 - 9.1.2 the accountants report a copy of which is set out in Part III above.In addition, this Document will be published in electronic form and be available on the Company's website at www.insightbusinessuk.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.
- 9.2 Following Admission, copies of this Document may be collected, free of charge, during normal business hours, from the registered office of the Company.

Dated: 14 May 2021

PART V - DEFINITIONS OF TERMS

Terms	Definition
Acquisition	the acquisition by the Company or by any subsidiary thereof of a company or businesses or assets as described in Part I of this document (Acquisition or Acquisitions shall be construed to mean either or both a reference to a company and/or a business) whether specifically mentioned or not. See also Permitted Transactions in these definitions.
Act	the Companies Act 2006 (as amended)
Admission	the admission of the Ordinary Shares to trading on an Recognised Investment Exchange for listed securities (e.g. the main market of the London Stock Exchange)
Admission to Listing	admission of securities to the official list
Admission to trading	admission of securities to trading on a Regulated Investment Exchange's (RIE) market for listed securities.
Agreed Market	a recognised stock exchange or other regulated stock market on which it is agreed between Founder Directors and the Financial Adviser that the Beansprout Share shall be quoted or listed.
Articles	the articles of association, or the statutes or bye-laws of a company analogous to the articles of association (a UK term).
Beansprout Code	the code for Beansprout Companies as issued from time to time by TSRC
Beansprout Company™	a special purpose acquisition company which has agreed to adhere to the provisions of the Beansprout Code.
Board	the board of Directors of the Company from time to time.
Change of Control	following the Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
City Code	The City Code on Takeovers and Mergers
Company	INSIGHT BUSINESS SUPPORT PLC incorporated with number 11504186
Control	an interest, or interests, in shares carrying in aggregate of 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control
QCA Corporate Governance Code	the Corporate Governance Code for Small and Mid-Size Quoted Companies issued by the Quoted Companies Alliance from time to time
Director(s)	All persons listed as directors on page 14 of this document
EEA	The European Economic Area

Equivalent Market	a Recognised Investment Exchange or any multilateral trading facility providing investor protection and liquidity at least equivalent to the Agreed Market.
Expert	any auditor, accountant, engineer, appraiser or other similar expert.
FCA	the UK Financial Conduct Authority
Founder	an individual who is an initial shareholder subscribing for Shares at the initial price, prior to the production of a Prospectus and the further issue of Beansprout Shares at a higher price.
Founder Directors	at least three and up to six individuals who serve as Directors of the Company and take responsibility for the Prospectus.
Founder Shares	the total number of Ordinary Shares which are held by the Founders and Founder Directors.
Founder Shareholders	Founders of the company who have subscribed for Founder Shares.
FSMA	the Financial Services and Markets Act 2000
Funds Available to the Company	the funds received in relation to the Offer, together with the funds received for the Founder Shares, prior to the date hereof less any expenses paid or payable in connection with Admission and the incorporation of the Company
General Meeting	a general meeting of the shareholders from time to time.
Group	the Company and its subsidiaries from time to time
Listing Rules	The Listing Rules made by the FCA under Part VI of the FSMA
LSE	London Stock Exchange plc
Net Proceeds	the funds received in relation to the Offer, less any expenses payable in connection with Admission of the Company
Main Market	the regulated market of the London Stock Exchange for officially listed securities
Offer, or Offer for subscription or Intermediaries Offer	the offer for subscription of up to 75,000,000 New Ordinary Shares at the Offer Price, as described in this document.
Offer Price	means the price at which Ordinary Shares are proposed to be issued pursuant to the Admission at GBP 0.02 per Ordinary Share
Offer Shares	the New Ordinary Shares in the capital of the Company which will be issued, subject to Admission, and allotted to subscribers, pursuant to the Offer for Subscription
Official List	Official List of the FCA

Option(s)	the holder of an Option(s) has the right to subscribe for new shares at a fixed within a given period. Both Directors and TSRC will be granted Options on Admission.
Ordinary Shares	Ordinary shares of GBP 0.01 each in the Company, including the Founder Shares
Permitted Transaction	means a transaction or series of transactions whereby the acquires Target Assets, predominantly through the issue of Shares. See also Acquisition.
Permitted Transaction Completion	means the completion date of the Permitted Transaction.
Premium Listing	a Premium Listing under Chapter 6 of the Listing Rules
Prospectus	a prospectus required under the prospectus regulation
Prospectus Regulation	UK version of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Prospectus Directive.
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA
Reverse Takeover	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules
Share or Shares	an Ordinary Share in the capital of the Company.
SME	small and medium-sized enterprises - as defined in EU law (European Commission Recommendation 2003/361/EC of 6 May 2003. Official Journal L 124 of 20.05.2003).
Standard Listing	a Standard Listing under Chapter 14 of the Listing Rules
Target Assets	one or more companies, trading assets or businesses which, when acquired by the Company would result in the Company meeting the requirements for a Permitted Transaction.
TSRC	The Share Republic.com Limited
Vendor or Vendors	means the beneficial owner(s) of the Target Assets.
Voting Rights	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting