TI Media Limited

Annual report and financial statements
for the year ended 30 September 2021

Registered number: 53626

TI Media Limited

Annual report and financial statements for the year ended 30 September 2021

Contents | **Page**

TI Media Limited

Officers and registered office

Directors

Z E Byng-Thorne
P Ladkin-Brand

Registered office

Quay House,
The Ambury,
Bath,
BA1 1UA

TI Media Limited

Strategic report
for the year ended 30 September 2021

The directors present their strategic report for the year ended 30 September 2021.

Principal activities

The principal activity of the company was that of a specialist media business including the provision of printed, on-line and digital content. The trade including staff and the rights to all the publishing titles, related assets and liabilities of the company was transferred into Future Publishing Limited, a fellow subsidiary of Future plc, on 26 June 2020.

Results and financial position

The results of the company are set out on page 5. The profit for the financial year was £70,000 (2020: profit of £160,201,000 reflecting the trading to 26 June 2020 and, on the transfer of businesses to Future Publishing Limited, TI Media Limited realised and recorded a gain of £148,033,000 in its books in 2020 which includes a full value for the transfer of all title rights).

The company also incurred exceptional costs in the prior year relating principally to its cost base transformation and transaction costs in respect pf the sale of the Sapphire group to Future plc (including severance and onerous contract provisions) amounting to £nil (£5,480,000 in 2020).

The resulting financial position at 30 September 2021 is set out on page 6.

Business review

On 20 April 2020, Future Holdings 2002 Limited (a subsidiary of Future plc) completed the acquisition of Sapphire Topco Limited and its subsidiaries including TI Media Limited. The trade, related assets and liabilities of the *company including all the main publishing titles were then transferred into the main Future group trading company,* Future Publishing Limited, on 26 June 2020 including the intangible assets, principally publishing rights and goodwill.as part of the overall integration of the respective groups.

Key performance indicators ('KPIs')

Key performance indicators for the Company are managed on a Group basis, see pages 6 and 7 of the Future plc Annual Report 2021.

Principal risks and uncertainties

The directors consider the principal risks to relate to the uncertainties in the unprecedented current global and UK macro-economic

Approved by the board of directors and signed on behalf of the board on 17 December 2021.

P Ladkin-Brand
Director

Dircctors' report

for the year ended 30 September 2021

The directors present their annual report and the unaudited financial statements of the company for the year ended 30 September 2021.

Directors

The directors who served in the year, and subsequently except where stated, are as follows:

Z E Byng-Thome
P Ladkin-Brand (appointed 1 November 2021)
R Addison (resigned 31 October 2021)

Dividends

Dividends of £nil have been paid in the year (2020: £155,407,000 following the group restructuring and reduction in share capital and share premium accounts).

Financial risk management

In financial terms, the directors considered and managed the risks in the following ways:

Liquidity and cash flow risk

The board regularly reviewed the cash position, banking covenant compliance and cash flow forecasts whilst part of the Sapphire group. The Future group has cash resources and committed bank facilities available to finance capital expenditure and working capital following the transfer of trade into Future Publishing Limited.

Interest rate risk

The Sapphire group had entered into an interest rate cap to mitigate the risk of increases in interest rates whilst those group borrowings were in place. Following repayment of related loans on acquisition by Future this has fallen away.

Going concern

The directors have considered the financial position of the company following a transfer of trade, related assets and liabilities to Future Publishing Limited in June 2020, taking into account remaining intercompany liabilities together with the cash resources available to the company.

The group directors have confirmed that settlement of any remaining intercompany balances will not be required until resources are available to the company.

After making enquiries, the directors therefore have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis of preparation continues to be adopted in the financial statements.

Directors' indemnities

The company maintained liability insurance for its directors and officers. This is a qualifying indemnity provision for the purposes of the Companies Act 2006, and was in place during the financial period up to the date of signing these financial statements.

Directors' report
for the year ended 30 September 2021 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements (the "financial statements") in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards comprising FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on behalf of the board on 17 December 2021.

P Ladkin-Brand
Director

TI Media Limited

Statement of comprehensive income
for the year ended 30 September 2021

	Note	2021	2020
		£'000	£'000
Turnover	4	-	70,189
Cost of sales		-	(29,188)
Gross profit		-	41,001
Sales and distribution costs		-	(26,385)
Administrative credit/(expenses) excluding exceptional items		**69**	(10,137)
Operating profit before exceptional items		**69**	4,479
Exceptional items:			
Impairment of fixed asset investments		-	(3,422)
Impairment of intercompany debtors		-	(488)
Loss on disposal of intangible assets		-	(1,198)
Reorganisation and divestment costs		-	(5,480)
Operating profit/(loss)	5	**69**	(6,109)
Income from group undertakings		-	18,436
Loss on disposal of subsidiary undertakings		-	(1,162)
Profit on disposal of trade and assets		-	148,033
Net interest expense	7	-	(254)
Profit/(loss) before taxation		**69**	158,944
Tax on (loss)/profit	8	**1**	1,257
Profit and comprehensive income for the financial year/period		**70**	160,201

The results for the comparative period relate to the nine month period ended 30 September 2020.

All trading activity relates to discontinued operations.

The notes on pages 8 to 16 form part of these financial statements

TI Media Limited

Statement of financial position as at 30 September 2021

	Note	**30 September 2021**	30 September 2020
		£'000	£'000
Fixed assets			
Investments	9	**-**	-
		-	-
Current assets			
Debtors: amounts falling due within one year	10	**36,283**	37,567
Debtors: amounts falling due after more than one year	10	**-**	4,750
Cash at bank and in hand		**85**	544
		36,368	42,861
Creditors: amounts falling due within one year	11	**(830)**	(2,643)
Net current assets		**35,538**	40,218
Total assets less current liabilities		**35,538**	40,218
Creditors: amounts falling due after more than one year	12	**-**	(4,750)
Net assets		**35,538**	35,468
Capital and reserves			
Called up share capital	13	**-**	-
Profit and loss account	14	**35,538**	35,468
Total equity		**35,538**	35,468

For the year ended 30 September 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 5 to 16 were approved by the Board of Directors and authorised for issue on 17 December 2021.

Signed on behalf of the Board of Directors

P Ladkin-Brand
Director

TI Media Limited ***Company Registration Number: 53626***

The notes on pages 8 to 16 form part of these financial statements

TI Media Limited

Statement of changes in equity for the year ended 30 September 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 31 December 2019	**2,581**	**8,609**	**19,484**	**30,674**
Profit for the financial period	-	-	160,201	160,201
Dividends paid	-	-	(155,407)	(155,407)
Capital reduction	(2,581)	(8,609)	11,190	-
At 30 September 2020	-	-	35,468	35,468
Profit for the financial year	-	-	70	70
At 30 September 2021	-	-	**35,538**	**35,538**

The notes on pages 8 to 16 form part of these financial statements

Notes to the financial statements for the year ended 30 September 2021

1 General information

The company was a specialist media business in the provision of printed, on-line and digital content. The company is a private company, limited by shares, incorporated and domiciled in England. The address of the registered office is Quay House, The Ambury, Bath, England, BA1 1UA.

2 Statement of compliance

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are prepared on a going concern basis, under the historical cost convention and as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. There are not considered to be any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, following the transfer of trade to Future Publishing Limited.

The company is a wholly-owned subsidiary of Future plc and is included in its consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Going concern

The directors have considered the financial position of the company following a transfer of trade, related assets and liabilities to Future Publishing Limited in June 2020, taking into account remaining intercompany liabilities together with the cash resources available to the company.

The group directors have confirmed that settlement of any remaining intercompany balances will not be required until resources are available to the company.

After making enquiries, the directors therefore have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis of preparation continues to be adopted in the financial statements.

Notes to the financial statements for the year ended 30 September 2021 (continued)

3 Summary of significant accounting policies (continued)

Revenue recognition

Turnover represents amounts derived from the principal activities of the company in magazine and digital publishing and is stated after deduction of trade discounts, retail display allowances and VAT.

The recognition policies for the different revenue streams are as follows:

- Circulation newsstand revenues are recognized based on the date on which the publication becomes available for sale, net of an estimate for returns. The returns provision is based on historical averages which are updated on a rolling basis.
- Circulation subscription revenue is recognized at the point each issue is sent to customers, with amounts received in advance shown as deferred income.
- Print and digital advertising revenues are recognised over the period during which the advertisements are displayed.
- Revenue on advertising campaign management is recognized over the period of the campaign delivery as the services are rendered.
- Third party distribution revenues are recognised net, as the service is provided. TI Media has taken the view that the distribution business is acting as an agent for third party publishers and hence only recognises its net fee from those publishers rather than the gross value of the products sold. Trade receivables and trade payables reflect the gross amounts due from wholesalers and payable to publishers, net of a returns provision.
- Other income comprises mainly of events revenues. These are recognised at the point the event takes place.

Employee benefits

The company operated a defined contribution pension scheme. Contributions were recognised in the profit and loss account in the year in which they become payable in accordance with the rules of the scheme. Short term employee benefits including holiday pay are recognized as an expense in the period in which the service is rendered.

Taxation

The taxation expense or credit comprises current and deferred tax recognised in the profit for the financial period or in other comprehensive income or equity if it arises from amounts recognised in other comprehensive income or directly in equity. Current tax is provided at amounts expected to be paid (or recovered) in respect of the taxable profits for the period using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Exceptional items

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling on the date of the transaction. Monetary assets or liabilities denominated in foreign currencies at the balance sheet date are translated at the rare ruling on that date and all translation differences are charged or credited in the profit and loss account.

Investments

Investments are stated at cost less provisions for any impairment.

3 Summary of significant accounting policies (continued)

Intangible assets

Intangible assets, including software, are initially capitalised at fair value on acquisition of a business or at the purchase cost. Intangible assets created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Goodwill arises on the acquisition of businesses or titles and represents the excess of the consideration transferred over the acquisition date fair value of the net assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

Subsequent to initial recognition, other intangible assets are stated at cost less accumulated amortisation and accumulated impairment. They are amortised on a straight line basis over their estimated useful lives. Software is amortised over 4 years and publishing rights over 10 years. Intangible assets are also tested for impairment when an event that might affect asset values has occurred. Any such impairment in carrying value is written off to the profit and loss account immediately.

Right-of-use assets

In accordance with IFRS 16, leases are recognised as right-of-use assets, presented as a separate category in the statement of financial position, and with a corresponding lease liability from the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured at the present value of the lease payments and payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or the incremental borrowing rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal, presented as a separate category within liabilities, and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received and any initial direct costs. Depreciation is charged on a straight line basis over the period of the lease, subject to impairment reviews if the assets are not being utilised.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Cash and cash equivalents comprise cash held at bank which is available on demand.

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost to the extent that these are experienced and significant. The company measures loss allowances at an amount equal to lifetime ECL. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

3 Summary of significant accounting policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables, bank borrowings and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Borrowings are initially stated at the fair value of the consideration received after deduction of wholly attributable issue costs. Issue costs are amortised to the profit and loss account over the estimated life of the relevant borrowings.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Leasing

From 1 January 2019 IFRS 16 was applied with additional right-of-use-assets and related liabilities recognised as set out in the policy above. Payments associated with short-term leases of property, plant and equipment and leases of low-value assets continue to be recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term. Rentals receivable in respect of sub leases that are substantially shorter than the full lease period are similarly credited to the profit and loss account on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Asset class	Depreciation method rate
Leasehold improvements	Straight line basis over the remaining term of the lease
Equipment	Straight line basis from 7 to 33%
Right-of-use assets	Lease term

Inventories

Inventories are valued at the lower of purchase cost and net realisable value, after due regard for any slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Provisions

Provisions are recognised where the company has a legal or constructive obligation as a result of past events, measured at the present value of the expenditure which can be reliably estimated to be required to settle the obligations.

Share capital

Financial instruments issued by the company are treated as equity only to the extent that they do not meet the definition of a financial liability. The company's ordinary shares are classified as equity instruments.

Notes to the financial statements for the year ended 30 September 2021 (continued)

4 Turnover

Geographical analysis by destination is as follows:

	2021	2020
	£'000	£'000
United Kingdom	-	62,320
Rest of the World	-	7,869
	-	70,189

Turnover arises from:

	2021	2020
	£'000	£'000
Sale of goods including printed and digital magazines	-	46,365
Rendering of services including events and advertising	-	23,824
	-	70,189

5 Operating profit/(loss)

Operating loss is stated after charging/(crediting):

	2021	2020
	£'000	£'000
Operating lease rentals receivable - property	-	(120)
Impairment of trade debtors	-	825
Depreciation of owned tangible fixed assets	-	506
Depreciation of right-of-use assets	-	872
Loss on disposal of intangible fixed assets	-	1,198
Loss on disposal of tangible fixed assets	-	268
Amortisation of intangible assets	-	712
Reversal of intercompany debtor impairment provision	(75)	-
Impairment provision in respect of fixed asset investments	-	3,422
Foreign exchange losses	6	211

TI Media Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

6 Information regarding directors and employees

	2021 £'000	2020 £'000
Aggregate emoluments:		
Directors' remuneration	-	448
Company pension contributions in respect of 2 (2020: 3) directors	-	8
Compensation for loss of office	-	111
Highest paid director:		
Remuneration	-	185
Company pension contributions	-	3
Compensation for loss of office	-	94

Average monthly number of persons employed	2021 Number	2020 Number
Editorial	-	269
Sales and distribution	-	225
Administration	-	106
	-	600

Staff costs	2021 £'000	2020 £'000
Wages and salaries	-	22,788
Social security costs	-	2,541
Other pension costs	-	958
	-	26,287

7 Net interest expense

	2021 £'000	2020 £'000
Other interest income	**256**	369
Other interest payable	**(256)**	(369)
Interest payable on lease liabilities	-	(254)
	(256)	(623)
Net interest expense	-	(254)

TI Media Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

8 Tax on (loss)/profit

	2021	2020
	£'000	£'000
Current taxation		
UK corporation tax at 19%	**(1)**	(120)
Overseas tax	**-**	7
Over provision in prior years	**-**	(37)
	(1)	(150)
Deferred taxation		
Origination and reversal of timing differences	**-**	131
Change in tax rates	**-**	(1,281)
Under provision in prior years	**-**	43
	-	(1,107)
Tax credit on (loss)/profit	**(1)**	(1,257)

Factors affecting the tax credit for the year/period
Tax credit on the (loss)/profit for the year/period differs from applying the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	2021	2020
	£'000	£'000
(Loss)/profit before taxation	**70**	158,944
Taxation at standard rate of 19% (2020: 19%)	**13**	30,199
Factors affecting charge for the year/period:		
Disallowable expenses	**-**	136
Reversal of intercompany impairment not taxable	**(14)**	-
Impairment of fixed asset investment not deductible	**-**	650
Gain on disposal of trade and assets not taxable	**-**	(28,126)
Gain on disposal of intangible assets not taxable	**-**	675
Investment income not taxable	**-**	(3,503)
Change in tax rates	**-**	(1,281)
Prior year adjustments	**-**	6
Effect of difference between deferred tax and corporation tax rates	**-**	(13)
Tax credit on (loss)/profit	**(1)**	(1,257)

In the UK budget of 3 March 2021, it was announced that the main corporation tax will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 within the Finance Bill 2021.

Notes to the financial statements for the year ended 30 September 2021 (continued)

9 Investments

	Investments in subsidiary undertakings
	£'000
Cost and net book value	
At 30 September 2020 and 2021	-

The company owned all of the issued ordinary share capital of Marketforce (UK) Limited at 30 September 2021. This is a dormant company registered in England and Wales at Quay House, The Ambury, Bath, England, BA1 1UA.

10 Debtors

	2021	2020
Amounts falling due within one year:	£'000	£'000
Amounts owed by group undertakings	36,282	36,532
Notes receivable	-	1,035
Corporation tax receivable	1	-
	36,283	37,567
Amounts falling due after more than one year:		
Notes receivable	-	4,750

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

Notes receivable were repayable in quarterly instalments of £250,000 and bear interest at a rate of 8%. Included in other creditors was a liability with matched payments, interest and maturity owed to a Meredith Corporation company. The amount receivable and payable have been settled in the year.

11 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	-	733
Amounts owed to group undertakings	830	830
Taxation and social security	-	45
Other creditors	-	1,035
	830	2,643

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

TI Media Limited

Notes to the financial statements for the year ended 30 September 2021 (continued)

12 Creditors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
Lease liabilities	-	10,622
Other creditors	-	5,500
Accruals	-	2,134
	-	18,256

13 Called up share capital

	2021	2020
Allotted, called up and fully paid:	£'000	£'000
1 ordinary share of £1 each (2020: 1)	-	-

On 6 June 2020 2,580,501 ordinary shares of £1 each were cancelled and the share premium account of £8,608,549 was cancelled with a transfer of £11,189,050 made to the profit and loss account reserve.

14 Reserves

The profit and loss account reserve represents cumulative net losses from the statement of comprehensive income. Movements on the reserve are set out in the statement of changes in equity.

15 Contingent liabilities

The company is a guarantor in respect of the secured loan borrowings of other group companies parent company which at 30 September 2021 amounted to £506,000,000 (2020: £82,300,000).

16 Controlling party

Sapphire Bidco Limited is the immediate parent company and Future plc was the ultimate parent company in the group as of 30 September 2021. Future plc prepares publicly available consolidated financial statements which include the company. Copies of the Future plc consolidated financial statements can be obtained from Quay House, The Ambury, Bath, England, BA1 1UA.

No party has a controlling beneficial interest in the company.