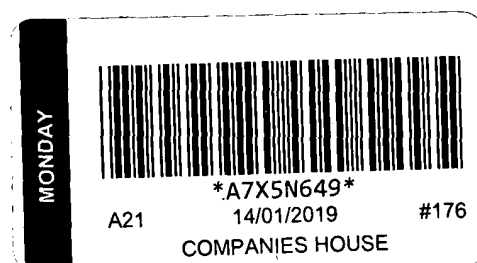


# **Haymarket Media Group Ltd**

## **Annual Report and Financial Statements**

**For the Year Ended 30 June 2018**



# Haymarket Media Group Ltd

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## Haymarket Media Group Ltd

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### Company Information

<b>Directors</b>	The Rt Hon the Lord Heseltine CH K Costello B J Freeman The Hon R W D Heseltine
<b>Company secretary</b>	B J Freeman
<b>Registered number</b>	00267189
<b>Registered office</b>	Bridge House 69 London Road Twickenham England TW1 3SP
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2A 1AG
<b>Banker</b>	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
<b>Solicitor</b>	Lewis Silkin LLP 5 Chancery Lane London EC4A 1BL

# Haymarket Media Group Ltd

## Strategic Report For the Year Ended 30 June 2018

### Introduction

The Directors present their Strategic Report for the year ended 30 June 2018.

### Business review

Haymarket Group's mission is to be the best specialist media company in our chosen markets, whilst transforming our business to take advantage of new technology and emerging revenue opportunities.

As a media, technology and information Group, we offer brands, products and services and live experiences to highly-engaged and high-value audiences in specialist consumer, business-to-business, content marketing and professional services sectors. The Group operates predominantly in the UK and USA but also operates in a number of other countries including Germany, Hong Kong, Singapore and India.

The Company continues to invest in its technology infrastructure and digital platforms to ensure we continue to diversify revenues around our valuable data and paid content opportunities.

The Company's main Key Performance Indicators are as follows;

- Turnover in the year 30 June 2018 of £85.5m (2017: £89.0m);
- Operating profit before asset amortisation and impairments of investment and intangible assets was £10.0m (2017: £21.1m);
- Loss before tax was £2.3m (2017: profit before tax £10.2m); and
- The underlying trading performance was an EBITDAE of £0.2m (2017: £3.0m)

The results for the current year reflect the trading loss of £3.1m on assets disposed of during the year (see note 12).

Under historical cost methods, the Statement of Financial Position does not reflect the value of the Company's brand portfolio.

### Financial risk management

The financial risks that the Directors consider most applicable to the Company are credit risk and liquidity risk.

The Company's credit risk is primarily attributable to its trade receivables. The Company actively monitors amounts owed by its customers by way of comprehensive and detailed information that is supplied regularly to management. The Company has low concentration of credit risk, with its exposure being spread over a large number of clients.

The Haymarket Group mitigates liquidity risk by assessing working capital requirements against its undrawn facilities to ensure that it has availability of funds for day-to-day operations. The Group uses short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

This Report was approved by the Board and signed on its behalf.



**B J Freeman**  
Director

Date: 20 November 2018

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**Directors' Report**  
**For the Year Ended 30 June 2018**

The Directors present their report and the audited financial statements for the year ended 30 June 2018.

**Dividends**

The Directors do not recommend a dividend payment in respect of the financial year ended 30 June 2018 (2017: £nil).

**Directors**

The Directors who served during the year were:

The Rt Hon the Lord Heseltine CH  
K Costello  
B J Freeman  
The Hon R W D Heseltine

**Going concern**

The Company is a subsidiary of Haymarket Group Limited and because the Group operates a centralised treasury function, the Company is dependent on the Group for financing. Haymarket Group Limited has confirmed that it will provide, subject to funds being available, either directly or through a subsidiary, such financial support as is necessary to the Company to enable the Company to continue to meet its liabilities as they fall due.

The Group currently has in place a £7.5m revolving credit facility with its principal bankers until November 2019, of which £3.0m was drawn down at the year-end. The Group had cash balances totaling £2.7m to partially offset this.

The Directors acknowledge the uncertainty inherent in forecasting advertising and other revenue streams. However, they believe that, having drawn up the Group's latest forecasts, which take into account their view of any adverse variations in trading performance, the Group will continue to have sufficient cash and leverage covenant headroom under the Group's facilities for the foreseeable future.

Hence after considering the Group's current financial projections, the Directors consider that the Group will have access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore the Directors continue to adopt the going concern basis in preparing the Company's own financial statements.

**Environmental matters**

Haymarket has the accreditations for ISO 14001 and ISO 50001 (energy management) and is committed to ensuring that its supply chain and its own employees operate to the same high standards.

Haymarket has won the Professional Publishers Association (PPA) Environmentally Sustainable Business of the Year four times in the last seven years.

## **Haymarket Media Group Ltd**

### **Directors' Report (continued) For the Year Ended 30 June 2018**

#### **Employees**

Details of the number of employees and related costs can be found in note 7 to the financial statements.

The Company provides employees with information on matters relevant to them as employees throughout the year as part of its corporate communications.

The Company is an equal opportunities employer and appoints employees without reference to age, sex, ethnic group or religious beliefs. It is the Company's policy to give full consideration to suitable applications for employment by disabled persons. Where existing employees become disabled, it is the Company's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training for positions in the Company where appropriate.

#### **Qualifying third party indemnity provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **Disclosure of information to auditors**

The Directors at the time when this Directors' Report is approved have confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 20 November 2018 and signed on its behalf.



B J Freeman  
Company Secretary and Director

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**Directors' Responsibilities Statement  
For the Year Ended 30 June 2018**

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

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these audited financial statements, the Directors are required to:

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

**Independent Auditors' Report to the Members of Haymarket Media Group Ltd**

**Opinion**

We have audited the financial statements of Haymarket Media Group Ltd (the 'Company') for the year ended 30 June 2018 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Who we are reporting to**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**Independent Auditors' Report to the Members of Haymarket Media Group Ltd**

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Haymarket Media Group Ltd**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



UK LLP

**Sergio Cardoso**  
**Senior Statutory Auditor**  
**For and on behalf of Grant Thornton UK LLP**  
Chartered Accountants and Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

20 November 2018

Haymarket Media Group Ltd

**Statement of Comprehensive Income**  
**For the Year Ended 30 June 2018**

	Note	Continuing operations 2018 £	Discont'd operations 2018 £	Total 2018 £	Continuing operations 2017 £	Discont'd operations 2017 £000	Total 2017 £000
Turnover	4	75,433	10,055	85,488	72,185	16,777	88,962
Cost of sales		(59,154)	(11,796)	(70,950)	(56,501)	(16,155)	(72,656)
<b>Gross profit</b>		<b>16,279</b>	<b>(1,741)</b>	<b>14,538</b>	<b>15,684</b>	<b>622</b>	<b>16,306</b>
Administrative expenses		(18,100)	(1,369)	(19,469)	(17,334)	-	(17,334)
Other operating income	5	-	9,636	9,636	18,226	-	18,226
Fair value movements		540	-	540	-	-	-
<b>Operating profit</b>	6	<b>(1,281)</b>	<b>6,526</b>	<b>5,245</b>	<b>16,576</b>	<b>622</b>	<b>17,198</b>
Income from shares in group undertakings		-	-	-	560	-	560
Finance income	9	830	-	830	1,313	-	1,313
Finance expense	10	(1,385)	-	(1,385)	(2,507)	-	(2,507)
Amounts written off investments and amortisation of intangible assets		(6,979)	-	(6,979)	(6,334)	-	(6,334)
<b>(Loss)/profit before tax</b>		<b>(8,815)</b>	<b>6,526</b>	<b>(2,289)</b>	<b>9,608</b>	<b>622</b>	<b>10,230</b>
Tax on (loss)/profit	11	327	-	327	(3,676)	-	(3,676)
<b>(Loss)/profit for the financial year</b>		<b>(8,488)</b>	<b>6,526</b>	<b>(1,962)</b>	<b>5,932</b>	<b>622</b>	<b>6,554</b>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 12 to 32 form part of these financial statements.

**Haymarket Media Group Ltd**  
**Registered number: 00267189**

**Statement of Financial Position**  
**As at 30 June 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Intangible assets	12	13,033	19,915
Tangible fixed assets	13	4,854	5,572
Investments	14	215,825	205,166
		<u>233,712</u>	<u>230,653</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	1,989	2,316
Debtors: amounts falling due within one year	15	18,421	20,103
Bank and cash balances		2,630	4,900
		<u>23,040</u>	<u>27,319</u>
Creditors: amounts falling due within one year	16	(160,475)	(153,591)
<b>Net current liabilities</b>		<u>(137,435)</u>	<u>(126,272)</u>
<b>Total assets less current liabilities</b>		<u>96,277</u>	<u>104,381</u>
Creditors: amounts falling due after more than one year	17	(596)	(6,738)
<b>Net assets</b>		<u><u>95,681</u></u>	<u><u>97,643</u></u>
<b>Capital and reserves</b>			
Called-up share capital	20	20,000	20,000
Foreign exchange reserve	21	77	77
Profit and loss account	21	75,604	77,566
		<u>95,681</u>	<u>97,643</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf Haymarket Media Group Ltd (Company registration number 00267189), were authorised and approved for issue by the Board of Directors and were signed on its behalf on 20 November 2018.



**B J Freeman**  
Director

The notes on pages 12 to 32 form part of these financial statements.

**Statement of Changes in Equity  
For the Year Ended 30 June 2018**

	Called-up share capital £000	Foreign exchange reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 July 2016</b>	20,000	77	71,012	91,089
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	6,554	6,554
<b>At 1 July 2017</b>	20,000	77	77,566	97,643
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,962)	(1,962)
<b>At 30 June 2018</b>	20,000	77	75,604	95,681

The notes on pages 12 to 32 form part of these financial statements.

# **Haymarket Media Group Ltd**

## **Notes to the Financial Statements For the Year Ended 30 June 2018**

### **1. General information**

Haymarket Media Group Ltd is a limited liability company incorporated in the United Kingdom under the Companies Act.

The registered office, and principal place of business, of the Company is Bridge House, 69 London Road, Twickenham, TW1 3SP.

A description of the nature of the Company's operations and its principal activities is disclosed in the business review contained in the Strategic Report accompanying the financial statements.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's principal accounting policies are set out below:

#### **2.2 Financial reporting standard 102 - reduced disclosures exemptions**

In preparing these financial statements, the Company has adopted the following disclosure exemptions:

- the requirement to present a statement of cash flow and related notes; and
- financial instrument disclosures, including:
  - categories of financial instruments;
  - items of income, expenses, gains or losses relating to financial instruments; and
  - exposure to, and management of, financial risks.

#### **2.3 Associates**

Investments in Associates are held at cost less impairment.

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.4 Going concern**

The Company is a subsidiary of Haymarket Group Limited and because the Group operates a centralised treasury function, the Company is dependent on the Group for financing. Haymarket Group Limited has confirmed that it will provide, subject to funds being available, either directly or through a subsidiary, such financial support as is necessary to the Company to enable the Company to continue to meet its liabilities as they fall due.

The Group currently has in place a banking facility that expires on 15 November 2019 and which consists of a £7.5m revolving credit facility. The facility had £3.0m drawn down at the year end, offset by £2.6m of net cash balances across the UK and international companies within the Group.

The Directors acknowledge the uncertainty inherent in forecasting advertising and other revenue streams. However, they believe that, having drawn up the Group's latest forecasts, which take into account their view of any adverse variations in trading performance, the Group will continue to have sufficient cash and covenant headroom under the Group's facilities for the foreseeable future.

Hence after considering the Group's current financial projections, the Directors consider that the Group will have access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore the Directors continue to adopt the going concern basis in preparing the Company's own financial statements.

**2.5 Basis of consolidation**

The consolidated financial statements for the year ended 30 June 2018 have not been produced as Haymarket Media Group Ltd is a wholly-owned subsidiary of Haymarket Group Limited, a Company incorporated in the United Kingdom and registered in England and Wales which itself produces consolidated financial statements.

As such the Company is exempt from preparing consolidated financial statements under s401 of the Companies Act 2006. The individual accounts of Haymarket Media Group Ltd have also adopted the disclosure exemption for the requirement to present a cash flow and related notes.

These financial statements present information about the Company as an individual undertaking and not as a Group.

**2.6 Turnover**

Turnover represents amounts receivable for goods and services net of sales tax and trade discounts.

All revenue arising from magazine publishing is recognised on the date of publication. Revenue from conferences and events is recognised on the date of the event. Revenue from website advertising is recognised over the period of the advertising contract. Revenue is derived from UK based operations.

**2.7 Cost of sales**

Cost of sales represents amounts payable for goods and services net of sales tax and trade discounts.

Costs arising from magazine publishing, other than staff costs are recognised on the date of publication. All costs relating to conferences and other events are recognised on the date of the event.

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.8 Foreign currency**

The Company's functional and presentational currency is pounds sterling.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the original transaction.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or expense'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**2.9 Operating leases**

Rentals are charged to the Statement of Comprehensive Income in equal annual amounts over the lease term.

**2.10 Pension costs**

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into an employee's individual plan. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Statement of Financial Position date.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.



**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.14 Intangible assets**

Publishing and exhibition rights, whether acquired as assets or as a business combination, are held at cost less any provision for impairment in value and are amortised on a straight-line basis over the economic life of the asset estimated at 15 years unless a reliable justification to use a period in excess of 15 years can be made. Acquired non-compete agreements are amortised over the effective period of that agreement.

Intangible assets arising from the internal or external development of websites are capitalised if, and only if, all of the following can be demonstrated:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the intangible asset and use or sell it.
- There is an ability to use or sell the intangible asset.
- The intangible asset will generate probable future economic benefits. Among other things, the existence of a market for the output of the intangible asset or the intangible asset itself can be demonstrated or, if it is used internally, the intangible asset's usefulness can be demonstrated.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be measured reliably

A review of the useful life of intangible assets is undertaken annually.

Notes to the Financial Statements  
For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.15 Impairment of publishing and exhibition rights

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.16 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis per annum:

Freehold property	- 2%
Short-term leasehold property improvements	- 10 - 20%
Plant and machinery	- 20 - 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.17 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.18 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.19 Financial instruments**

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The Company also enters into contracts for derivatives, including interest rate swaps and forward foreign exchange contracts, which are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.20 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.21 Research and development**

An entity may recognise an intangible asset arising from development (or from the development phase of an internal project) if, and only if, an entity can demonstrate all of the following:

- The technical feasibility of completing the intangible assets so that it will become available for use or sale.
- Its intention to complete the intangible asset.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The assessment of useful economic life and the method of amortising tangible and intangible fixed assets require judgement. Depreciation and amortisation are charged to the Statement of Comprehensive Income based on the useful economic life selected, which requires an estimation of the period and profile over which the Company expects to consume the future economic benefits embodied in these assets. The Company reviews the useful economic life of these assets on an annual basis.

Determining whether the carrying amount of intangible fixed assets and investments have indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of cash flows to be derived from the asset or fair value less costs to sell. The forecast involves cashflow projections and selecting the appropriate discount rate.

Assessing whether website development assets meet the required criteria for initial capitalisation requires judgement. This requires a determination of whether the assets will result in future benefits to the Company and are commercially viable. In particular, internally generated intangible assets must be assessed during the development phase to identify whether the Company has the ability and intention to complete the development successfully.

There were no other critical judgements made in applying the Company's accounting policies.

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2018 £000	2017 £000
Sale of goods	18,124	20,124
Rendering of services	67,133	68,587
Royalties	231	251
	<u>85,488</u>	<u>88,962</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	2018 £000	2017 £000
Gain on transfer of trade and assets to subsidiary	9,636	18,679
Loss on disposal of investment	-	(453)
	<u>9,636</u>	<u>18,226</u>

**6. Operating profit**

The operating (loss)/profit is stated after charging/(crediting):

	2018 £000	2017 £000
Exceptional restructuring costs	2,300	659
Depreciation of tangible fixed assets	1,239	1,568
Amortisation of intangible assets	7,184	7,485
Operating lease charges	1,803	1,916
Impairment of fixed asset investments	1,132	-
Defined contribution pension cost	1,991	1,896

**Fees payable to the Company's auditors and its associates for:**

- The audit of the Company's annual financial statements	95	95
- VAT compliance consultancy	9	-
	<u>95</u>	<u>95</u>

The exceptional restructuring costs in both years consist mainly of staff redundancy costs linked to internal reorganisations. In 2018 this line also includes the cost of closing the Group's UK Exhibitions division.

# Haymarket Media Group Ltd

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2018 £000	2017 £000
Wages and salaries	40,616	41,409
Social security costs	4,034	4,158
Pension contributions to defined contribution scheme	1,991	1,896
	<u>46,641</u>	<u>47,463</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
Average number of persons employed by the Company (including Directors)	<u>782</u>	<u>864</u>

### 8. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	2,726	2,133
Company contributions to defined contribution pension schemes	20	20
	<u>2,746</u>	<u>2,153</u>

During the year retirement benefits were accruing to 3 Directors (2017 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,378,000 (2017 - £1,096,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2017 - £NIL).

The Directors are considered to be key management personnel.

### 9. Finance income

	2018 £000	2017 £000
Other interest receivable	89	15
Fair value movement on derivatives	468	930
Foreign exchange gain	273	368
	<u>830</u>	<u>1,313</u>

Notes to the Financial Statements  
For the Year Ended 30 June 2018

10. Finance expense

	2018 £000	2017 £000
Bank interest payable	1,164	1,872
Other loan interest payable	221	635
	<u>1,385</u>	<u>2,507</u>

11. Taxation

	2018 £000	2017 £000
<b>Corporation tax</b>		
Current tax on profits for the year	(322)	474
Adjustments in respect of previous periods	(325)	3,289
	<u>(647)</u>	<u>3,763</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	-	32
<b>Total current tax</b>	<u>(647)</u>	<u>3,795</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	79	(119)
Changes to tax rates	76	-
Adjustments in respect of prior periods	165	-
<b>Total deferred tax</b>	<u>320</u>	<u>(119)</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(327)</u>	<u>3,676</u>

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2014. The differences are explained below:

	2018 £000	2017 £000
(Loss)/profit on ordinary activities before tax	(2,289)	10,230
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	(435)	2,020
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	1,242	1,209
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	83	152
Adjustments to tax charge in respect of prior periods	(482)	3,289
Non-taxable income	(1,967)	(2,976)
Double taxation relief	-	(32)
Unrelieved tax losses carried forward and carried back	322	-
Overseas withholding tax	-	32
Group relief	827	(18)
Change in tax rates	83	-
<b>Total tax charge for the year</b>	<b>(327)</b>	<b>3,676</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax.



**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**12. Intangible assets**

	Website development £000	Publishing and exhibition rights £000	Total £000
<b>Cost</b>			
At 1 July 2017	3,169	159,415	162,584
Additions	2,417	(183)	2,234
Disposals	(1,662)	(54,441)	(56,103)
At 30 June 2018	<u>3,924</u>	<u>104,791</u>	<u>108,715</u>
<b>Amortisation</b>			
At 1 July 2017	1,608	141,061	142,669
Charge for the year	1,337	5,206	6,543
On disposals	(1,481)	(52,049)	(53,530)
At 30 June 2018	<u>1,464</u>	<u>94,218</u>	<u>95,682</u>
<b>Net book value</b>			
At 30 June 2018	<u>2,460</u>	<u>10,573</u>	<u>13,033</u>
At 30 June 2017	<u>1,560</u>	<u>18,355</u>	<u>19,915</u>

When there are indicators of impairment, in accordance with Company policy, management have conducted an impairment review of its intangible assets using a 5-year discounted cashflow analysis with a terminal value, assuming a weighted average cost of capital of 9% and growth rates of between 0% and 3%.

The Company completed the sale of its Consumer division in two separate sales in May and June 2018. In both cases the cash consideration was greater than the book value of those assets. In the year ended 30 June 2017, the businesses had combined sales of £13.7m and made a contribution of £0.4m. Proceeds were principally applied to reduce the Company's bank borrowings.

The additions to cost represent adjustments to the estimated deferred consideration payable for assets acquired in year to 30 June 2017.

# Haymarket Media Group Ltd

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 13. Tangible fixed assets

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2017	254	3,914	12,751	16,919
Additions	9	67	504	580
Disposals	-	-	(212)	(212)
At 30 June 2018	263	3,981	13,043	17,287
<b>Depreciation</b>				
At 1 July 2017	-	604	10,741	11,345
Charge for the year on owned assets	-	413	826	1,239
Disposals	-	-	(152)	(152)
At 30 June 2018	-	1,017	11,415	12,432
<b>Net book value</b>				
At 30 June 2018	263	2,964	1,628	4,855
At 30 June 2017	254	3,310	2,009	5,573

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**14. Fixed asset investments**

	Shares in associated undertakings £000	Shares in subsidiary companies £000	Listed investments £000	Loans to subsidiaries £000	Loans to parent undertaking £000	Total £000
<b>Cost or valuation</b>						
At 1 July 2017	1,400	353,554	-	25,244	56,077	436,275
Additions	-	6,471	1,425	1,862	2,398	12,156
Disposals	-	-	-	(262)	-	(262)
Revaluations	-	-	540	-	-	540
At 30 June 2018	1,400	360,025	1,965	26,844	58,475	448,709
<b>Impairment</b>						
At 1 July 2017	268	213,917	-	16,924	-	231,109
Charge for the period	1,132	641	-	-	-	1,773
At 30 June 2018	1,400	214,558	-	16,924	-	232,882
<b>Net book value</b>						
At 30 June 2018	-	145,467	1,965	9,920	58,475	215,827
At 30 June 2017	1,132	139,637	-	8,320	56,077	205,166

The impairment was necessary in the year ended 30 June 2018 to reflect the investment's estimated realisable value.

Refer to note 27 for a list of subsidiary undertakings.

# Haymarket Media Group Ltd

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 15. Debtors

	2018 £000	2017 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	7
Other debtors	933	933
Deferred tax asset	1,056	1,376
	<u>1,989</u>	<u>2,316</u>
	2018 £000	2017 £000
<b>Due within one year</b>		
Trade debtors	13,189	13,486
Other debtors	486	405
Prepayments and accrued income	3,963	5,367
Current tax recoverable	783	845
	<u>18,421</u>	<u>20,103</u>

The Directors consider that the carrying amount of debtors approximates to their fair value.

### 16. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Bank overdrafts	2,709	-
Bank loans	3,000	4,000
Trade creditors	4,757	8,461
Amounts owed to group undertakings	128,449	119,794
Taxation and social security	2,204	2,017
Other creditors	1,827	1,891
Accrued expenses	7,325	6,544
Deferred income	10,204	10,417
Financial instruments	-	467
	<u>160,475</u>	<u>153,591</u>

The Directors consider that the carrying amount of creditors approximates to their fair value.

The £128,449,000 loan from Parent undertakings and Subsidiary undertakings is unsecured, interest free and repayable on demand.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**17. Creditors: Amounts falling due after more than one year**

	2018 £000	2017 £000
Bank loans 1-2 years	-	5,200
Accrued expenses	596	1,538
	<u>596</u>	<u>6,738</u>

The Directors consider that the carrying amount of creditors approximates to their fair value.

The bank loans are secured against assets of the Group and Company.

**18. Derivatives financial instrument**

	2018 £000	2017 £000
Liabilities: Interest rate swap	-	467
	<u>-</u>	<u>467</u>

The following table details the notional principal amounts and remaining terms of interest rate swap contracts. There are none outstanding as at 30 June 2018.

	2018 Average contract fixed interest rate %	2017 Average contract fixed interest rate %	2018 Notional principal value £000	2017 Notional principal value £000	2018 Fair value £000	2017 Fair value £000
<b>Outstanding fixed contracts</b>						
Within 1 year	-	5.03	-	20,000	-	467
	<u>-</u>	<u>5.03</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>467</u>

The interest rate swap was settled on a quarterly basis. The floating interest rate on this liability rate swap was LIBOR. The Company settled the difference between the fixed and floating interest rate on a net basis.

The interest rate swap contract exchanged floating rate interest amounts for fixed interest amounts. The contract was put in place in November 2007 to reduce the Company's cash flow exposure resulting from variable interest rates on borrowings and ended on 20 November 2017.

# Haymarket Media Group Ltd

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 19. Deferred taxation

	2018 £000	2017 £000
At beginning of year	1,376	1,257
Charged to profit or loss	-	119
Charged to other comprehensive income	(320)	-
<b>At end of year</b>	<b>1,056</b>	<b>1,376</b>

The deferred tax asset is made up as follows:

	2018 £000	2017 £000
Accelerated capital allowances	936	1,076
Deferred tax on fair value derivative movement	-	85
Other timing differences	120	215
	<b>1,056</b>	<b>1,376</b>

In the opinion of the Directors, it is considered more likely than not that the deferred tax asset will be recovered in light of the expected future trading results of the Company.

Deferred tax assets or liabilities have been recognised at a tax rate of 17% in the financial statements, being the rate enacted at the date of the Statement of Financial Position and will be in effect from 1 April 2020.

### 20. Called-up share capital

	2018 £000	2017 £000
<b>Allotted, called-up and fully paid</b>		
20,000,000 Ordinary shares of £1 each	20,000	20,000

Ordinary shares rank equally for voting rights, dividends declared and for any distribution made on a winding up. Ordinary shares are not redeemable.

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**21. Reserves**

**Foreign exchange reserve**

The foreign currency exchange reserve represents foreign exchange gains and losses on items held as equity in the Statement of Financial Position.

**Profit and loss account**

Includes all current and prior period retained profit and losses.

**22. Contingent liabilities**

As at the date of the Statement of Financial Position, there were no borrowings under guarantee by the Company (2017: £Nil).

The Group's bankers Royal Bank of Scotland have provided a letter of credit to a financial services company in respect of liabilities that might arise from that company's involvement in processing certain of the Group's sales via credit card. As at the balance sheet date, the amount guaranteed was £50,000. The guarantee expires on 31 January 2019.

**23. Capital commitments**

As part of its involvement in the Richmond Education and Enterprise Campus Project, Haymarket Group has committed a minimum of £5m to building a new office "Tech Hub" on the Richmond Upon Thames College site.

**24. Commitments under operating leases**

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
Not later than 1 year	1,771	1,802
Later than 1 year and not later than 5 years	6,260	7,994
Later than 5 years	8,130	8,130
	<u>16,161</u>	<u>17,926</u>

## Haymarket Media Group Ltd

### Notes to the Financial Statements For the Year Ended 30 June 2018

	Land and Buildings 2018 £000	Other 2018 £000	Land and Buildings 2017 £000	Other 2017 £000
No later than 1 year	1,624	147	1,649	153
Later than 1 year and not later than 5 years	6,062	198	7,649	345
Later than 5 years	8,130	-	8,130	-
	<u>15,816</u>	<u>345</u>	<u>17,428</u>	<u>498</u>

#### 25. Related party transactions

Amounts due from and owed to related parties as at 30 June 2018 were as follows:-

	2018 £000	2017 £000
Owed by Frontline Limited	<u>1,241</u>	<u>1,651</u>

During the year the Company entered into transactions with one of its Directors. Personal costs of £195,714 (2017: £179,645) for Lord Heseltine were paid for by the Company. Amounts due to be reimbursed at 30 June 2018 were £160 (2017: £3,847).

Frontline Limited is the Company's agent in relation to the sale of its publications to third parties. Distribution and trade marketing services of £1,258,280 (2017: £1,497,200) were provided to the Company in the year by Frontline Limited.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

#### 26. Controlling party

In the opinion of the Directors, the Company's ultimate Parent Company and the largest Group and smallest Group in which the Company is consolidated is Haymarket Group Limited, a company incorporated in the United Kingdom and registered in England and Wales, in which the Rt. Hon. the Lord Heseltine CH and his family have the controlling interest. Copies of the Group financial statements of Haymarket Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.



**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**27. Subsidiary undertakings**

As at 30 June 2018, the Company's subsidiary undertakings were as follows:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Haymarket Media (India) Pvt. Ltd	Ordinary	100 %	Magazine and online publishing
Haymarket SAC Publishing Pvt. Ltd	Ordinary	75 %	Magazine and online publishing
Haymarket Media Inc.	Ordinary	100 %	Magazine and online publishing
Haymarket Media Ltd	Ordinary	100 %	Magazine and online publishing
Haymarket Exhibitions Ltd	Ordinary	100 %	Dormant
CPS Communication LLC	Ordinary	100 %	Dormant
Haymarket Consumer Media Ltd	Ordinary	100 %	Dormant
Haymarket Events PTY Ltd	Ordinary	100 %	Dormant
Haymarket Media Asia Ltd	Ordinary	100 %	Holding company
Haymarket Media Investments (Australia) Pty Ltd	Ordinary	100 %	Dormant
Haymarket Media Asia Pte Ltd	Ordinary	100 %	Magazine and online publishing
Haymarket Media Pty Ltd	Ordinary	100 %	Dormant
Haymarket Media GmbH	Ordinary	100 %	Dormant
Haymarket Medical Education LP	Ordinary	100 %	Dormant
Haymarket Medical Publications Ltd	Ordinary	100 %	Dormant
Haymarket Network Ltd	Ordinary	100 %	Dormant
Haymarket PR Publications LLP	Ordinary	100 %	Magazine and online publishing
Haymarket New3 Ltd	Ordinary	100 %	Dormant
Haymarket Publishing Services Ltd	Ordinary	100 %	Holding company
Haymarket UK1 Unlimited	Ordinary	100 %	Holding company
Haymarket UK2 Ltd	Ordinary	100 %	Holding company
Haymarket Worldwide Ltd	Ordinary	100 %	Holding company
Haymarket Worldwide LLC	Ordinary	100 %	Dormant
H Media LLC	Ordinary	100 %	Dormant
HME Global Education LP	Ordinary	100 %	Dormant
PR Publications Limited	Ordinary	100 %	Holding company
PR Publications LLC	Ordinary	100 %	Dormant
Prescribing Reference LLC	Ordinary	100 %	Dormant
PRI Healthcare Solutions LP	Ordinary	100 %	Dormant
Haymarket Business Publications LLC	Ordinary	100 %	Dormant
Haymarket Shanghai Ltd	Ordinary	100 %	Dormant

## Haymarket Media Group Ltd

### Notes to the Financial Statements For the Year Ended 30 June 2018

#### 27. Subsidiary undertakings (continued)

The above subsidiaries have registered offices as listed below-

Name	Registered office
Haymarket Media (India) Pvt. Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India
Haymarket SAC Publishing Pvt. Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India
Haymarket Media Inc.	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Media Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket Exhibitions Ltd	Bridge House, 69 London Road, Twickenham, UK
CPS Communication LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Consumer Media Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket Events PTY Ltd	10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong
Haymarket Media Asia Ltd	10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong
Haymarket Media Investments (Australia) Pty Ltd	207 Pacific Highway, St Leonards, NSW, Australia
Haymarket Media Pty Ltd	207 Pacific Highway, St Leonards, NSW, Australia
Haymarket Media Asia Pte Ltd	21 Media Circle, 5 Infinite Studios, 13852 Singapore
Haymarket Media GmbH	Frankfurter St, 38122, Braunschweig, Germany
Haymarket Medical Education LP	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Medical Publications Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket Network Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket PR Publications LLP	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket New3 Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket Publishing Services Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket UK1 Unlimited	Bridge House, 69 London Road, Twickenham, UK
Haymarket UK2 Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket Worldwide Ltd	Bridge House, 69 London Road, Twickenham, UK
Haymarket Worldwide LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
H Media LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
HME Global Education LP	275 7th Avenue-10th Floor, New York, NY 10001, USA
PR Publications Limited	Bridge House, 69 London Road, Twickenham, UK
PR Publications LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
Prescribing Reference LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
PRI Healthcare Solutions LP	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Business Publications LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Shanghai Ltd	5/F East Building, China Merchants Plaza, 333 North Changdu Rd, Shanghai, China