

Registered number: 00267189

Haymarket Media Group Ltd

Annual Report and Financial Statements

For the Year Ended 30 June 2023



Haymarket Media Group Ltd

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Haymarket Media Group Ltd

Company Information

Directors	The Rt Hon the Lord MRD Heseltine CH K Costello B J Freeman The Hon R W D Heseltine
Registered number	00267189
Registered office	Bridge House 69 London Road Twickenham England TW1 3SP
Independent auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2A 1AG
Banker	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
Solicitor	Lewis Silkin LLP Arbor 255 Blackfriars Road London SE1 9AX

Haymarket Media Group Ltd

Strategic Report For the Year Ended 30 June 2023

Introduction

The Directors present their Strategic Report for the year ended 30 June 2023. The Directors, in preparing this Strategic Report, have complied with s414c of the Companies Act 2006.

Haymarket Media Group Ltd's (the Company) mission is to be the best data media and information business providing trusted premium content across a range of platforms.

We offer brands, products and services, live and virtual experiences to highly-engaged and high-value audiences in business-to-business, content marketing and automotive sectors.

Business review

The Company's key performance indicators are as follows:

- Turnover, which in the year to 30 June 2023 was £73.7m (2022: £69.7m)
- Profit before tax, which in the year to 30 June 2023 was £1.8m (2022: £24m including £23.5m of net income from subsidiary undertaking following a group reorganisation).
- The underlying trading performance measured by EBITDAE (Earnings Before Interest, Tax, Depreciation, Amortisation and Exceptional items) which in the year to 30 June 2023 was £4.8m (2022: £2.7m).

Trading performance this year has ensured that the business retained a positive cash position throughout the year, thereby strengthening our Statement of Financial Position.

These results are set in the context of continued investment in our digital platforms to ensure we continue to diversify revenues around our valuable data and paid content opportunities. Although the business continued to grow by acquisition, it has also embarked on a significant programme of new product development. Whilst in a nascent stage of development, these products generated losses in the year which is responsible for the decrease in EBITDAE. It should be noted that underlying profits before new product development continued to show growth during the financial year.

The Directors are mindful of the continuing economic and trading uncertainties at the macro level, with global inflation affecting all of territories in which the Company operates. The business has been impacted at every level and we remain focussed on exercising firm management of the cost base whilst protecting our valuable market positions. Cash levels have been strengthened to ensure the business can weather the turbulent macro economic conditions, whilst ensuring funds remain available for prudent investment in growth opportunities.

Our strategy continues to focus on developing a balanced portfolio of diversified revenues in our chosen markets, particularly in areas such as the automotive technology and marketing-communications and medical markets. We will continue to build out new opportunities in our UK business, whilst making additive acquisitions to accelerate growth wherever possible.

The Directors carried out a review of its acquired goodwill and have concluded that it was only necessary to make a small impairment in the year. The review compared the carrying value of each asset to the present value of the asset's estimated future cashflows. The directors remain of the view that the value of the Company's overall brand portfolio exceeds the FRS 102 accounting carrying value.

Haymarket Media Group Ltd

Strategic Report (continued) For the Year Ended 30 June 2023

Principal risks and uncertainties

a) General economic conditions

The Company's business to consumer interests are centred on the automotive market, which is still to fully recover from the impact of the semi conductor crisis stemming the production of new cars. The business is reacting to the impact to the advertising revenues associated with this crisis. The Company's long established strategy of holding both business-to-business and business-to-consumer products and services in its portfolio, together with the specialist subject matter of those products and services, means that the Directors, despite macro economic uncertainties and the global inflation, have confidence that the Company's balanced portfolio will allow the Company to benefit.

b) Digital revenues

There remains both fierce competition and significant opportunity in the digital markets where the company operates. The Company continues to invest across its digital platforms in order to further diversify its revenue streams, particularly through its investment in paid content B2B licenses and to also address competitive action.

c) Employees

The Company's performance is dependent on its employees and a failure to recruit and appropriately develop staff would have an impact on its performance. This risk is addressed by investment in the recruitment process, staff training and ensuring that the Company's compensation and benefits are competitive.

d) Financial risks

The financial risks that the Directors consider most applicable to the Company are credit risk and liquidity risk. The Company's principal financial assets are bank balances and cash, trade and other receivables, and investments. 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 Company monitors exchange rates to ensure risks of adverse fluctuations are mitigated.

As at 30 June 2023 the Company had cash of £43m. The Directors therefore consider that the Company has more than adequate funds for its day-to-day operations. Nonetheless the Company continues to monitor its working capital levels and seeks to improve them whenever possible.

Directors' statement of compliance with duty to promote the success of the Company

When making decisions, the Board of directors of the Company must act in the way they consider, in good faith, would most likely to promote the success fo the Company for the benefits of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006).

The Company has a clearly definded strategy as set out in the Strategic and Directors' Reports.

The Directors ensure that all decisions are taken for the long term, and collectively and individually aim to always uphold the highest standard of conduct. The Directors recognise their duty to consider the needs of all stakeholders when establishing company strategy and ahead of all decision making. Although key consideration is given to employees, the impact on our clients, suppliers and audiences also has due consideration in all decision making as well as the environment we operate within. The Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to operational boards and employees of the company and ensure that sufficient information and access is available at all times in order to make decisions, and will take into account the views and expertise of others to assist this process.

The Directors recognise that such delegation needs to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how the Board assures itself that the governance structure and systems of controls continue to be robust to ensure all requirements of section 172 are always met.

Haymarket Media Group Ltd

**Strategic Report (continued)
For the Year Ended 30 June 2023**

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

Brian Freeman

B J Freeman
Director

Date: 21 December 2023

Haymarket Media Group Ltd

Directors' Report For the Year Ended 30 June 2023

The Directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 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 judgments 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.

Dividends

During the year ended 30 June 2023 no dividend was paid to the Company's sole shareholder and parent company, Thenhurst Agricultural Ltd (2022: NIL).

Directors

The Directors who served during the year were:

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

Haymarket Media Group Ltd

Directors' Report (continued) For the Year Ended 30 June 2023

Going concern

The Company is a subsidiary of Haymarket Group Limited (together with its subsidiaries, 'the Group') and because the Group operates a centralised treasury function, the Company is dependent on the Group for financing. Haymarket Group Limited provided a letter of support stating 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 meet its liabilities as they fall due.

As at 30 June 2023 the Group had net cash of £47m (£2022: £44m). The Group has not required a lending facility, the Group's banker has however, stated its willingness to offer new facilities should they be required for working capital purposes, acquisitions or brand development.

With the impact of the global inflation on the business, the Directors have carried out additional scenario planning to consider what mitigating action should be taken.

After considering the Company's current financial projections, which take into account their view of any potential adverse variations in trading performance, the Directors consider that the Company 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 financial statements.

Environmental matters

Haymarket Media Group Ltd has the following environmental accreditations: ISO 14001 (environmental management) and ISO 50001 (energy management). The Company has been implementing ISO 20121 (sustainable event management) and were successfully audited in 2023. Haymarket has an environmental policy and sets environmental improvement targets that are regularly communicated to our employees. Haymarket communicates our environment standards to all suppliers through a Supplier Code of Conduct.

In the UK, we carried out our second Scope 3 audit of our print emissions, a voluntary measurement from sources not owned or directly controlled by the organisation but related to its activities. We measure and report on our Scope 1 & 2 emissions, and have subsequently commissioned work to measure and report on our entire company emissions. In the UK we are signed up to Ad Net Zero and a signatory of the United Nations SDG Publishers Compact.

We publish an annual statement on Modern Slavery, and have policies and processes in place to support our approach.

Haymarket Media Group Ltd

Directors' Report (continued) For the Year Ended 30 June 2023

Employees

Details of the number of employees and related costs can be found in note 8 to the financial statements.

The Company's employee engagement strategy keeps its employees up to date about matters affecting them.

Information is provided on a regular basis through internal communications, including regular business performance and strategy updates through a range of channels, including in-person town halls with our global CEO. The Group seeks feedback from its employees through a range of mediums including its employee engagement surveys, quarterly performance review process and regular divisional town halls and Q&A sessions.

The Company's global sustainability/ESG strategy goes from strength to strength with the launch of Haymarket Impact in March 2023, reinforcing our leading position as a global sustainable media, data and information business.

Haymarket Impact is aligned with the United Nations Sustainable Development Goals and we have appointed a global Impact Board chaired by the CEO and which includes external sustainability experts and key employees, as well as employee-led Steering Groups focusing on the 4 SDGs we are currently prioritising: Gender Equality, Climate Action, Quality Education and Partnerships for the Goals.

The Company recognises the value of, and is committed to, achieving a culture that encourages a diverse employee base. Our work for good continues through our employee resource groups who play a key role in influencing our Diversity, Equity and Inclusion strategy; the Company has implemented a number of measures in response to direct recommendations from these groups. We are a part of the Tech Talent Charter and we are committed to being a Disability Confident Employer. Through collaboration with our Body & Mind employee network, we are working towards achieving full Disability Confident Employer status. As part of this we engaged external consultants to carry out a full accessibility audit of our workspace and reviewed our ways of working to ensure we have measures in place to support disabled colleagues.

Our recent investment in a new applicant tracking system was driven by our desire to attract more diverse applicants, including disabled people. At every stage of the recruitment and selection process, we ask candidates whether they require any adjustments to be made to ensure they can perform to their potential. Last year we launched our Getting the Best out of You programme, with the aim of ensuring that our disabled colleagues, neurodivergent colleagues, or those with any long-term condition affecting their day to day life, are provided with tailored adjustments to help overcome any barriers or challenges they may face at work, regardless of whether or not they have a diagnosed or recognised condition.

For the last financial year, every member of our global leadership teams had a personal financial objective that required them to demonstrate actions taken within their respective businesses, to positively impact the social and/or environmental outcomes for the communities within which they operate.

The Company successfully trialled a global hybrid working model with all colleagues working in the office a minimum of 3 days a week. This alongside our 3-week Working from Anywhere policy, balances the benefits of in-person collaboration and learning from each other, while providing flexibility for employees. We invest heavily in our culture and the well-being of our people.

The learning and development of our people is core to our success and our ability to transform the business in recent years. Every employee globally has access to our in-house learning management system, MyKnowledge and LinkedIn Learning, an external training repository offering a wide range of skills and knowledge development opportunities. As well as our online learning, we also offer a wide range of in-person training covering important topics such as Sexual Harassment, Diversity, Equity and Inclusion at Haymarket, Cyber Security and Modern Slavery in the supply chain, along with various technical training. We also have various internal mentoring programmes in place, as well as coaching programmes, including one here in the UK working with young people from under-represented groups through our partner, Circl.

We have people who have built their entire careers with us but also many new people bringing in new and diverse ideas, perspectives and experience. The average tenure at Haymarket globally is 7 years, way above the global average. In the UK our upskilling and early career programmes continue to be a key focus including the internships, entry-level cohorts and apprenticeship programmes all of which are designed to drive more

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Directors' Report (continued) For the Year Ended 30 June 2023

diversity into our workforce.

In the UK, the Company is the largest employer in its head office borough and plays an active role in local education and charity, particularly through its involvement with Richmond upon Thames school and college, and as the corporate partner to Skylarks, a local charity supporting children with special educational needs and their families. Our employees continue to volunteer and fundraise for the charity throughout the year. In the last financial year we raised over £84,000 for the charity.

Engagement with suppliers, customers and others

The Directors recognise their duty to consider the needs of all stakeholders when establishing company strategy and ahead of all decision making. Although key consideration is given to employees (see above), the impact on our clients, suppliers and audiences also has due consideration in all decision making. The Directors ensure that sufficient information and access is available at all times in order to make decisions, and will take into account the views and expertise of others to assist this process.

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 confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, under section 487 (2) of the Companies Act 2006, Grant Thornton UK LLP, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

This report was approved by the Board on 21 December 2023 and signed on its behalf.

Brian Freeman

B J Freeman
Company Secretary and Director

Haymarket Media Group Ltd

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

Opinion

We have audited the financial statements of Haymarket Media Group Limited (the 'company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as cost of inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained

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

within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We understood how the entity is complying with legal and regulatory frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through review of the board minutes and legal expenses incurred during the year.
- To gain an understanding of legal and regulatory requirements specific to the entity we made enquiries with management and the internal legal liaison.
- The entity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures within the financial statements. We identified the following laws as most likely to have a material effect if non-compliance were to occur; financial reporting legislation, modern slavery laws, distributable profit legislation, tax legislation, health and safety, anti-bribery legislation and employment law.
- We assessed the susceptibility of the entity's financial statements to material misstatement including how fraud might occur, by evaluating managements incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined the principal risks were in relation to:
 - Journal entries.
 - Potential management bias in determining accounting estimates, especially in relation to assessment of impairment of non-current assets.
 - Revenue recognition.
- Our audit procedures involved:
 - Journal entry testing, with a focus on material entries, intercompany or related party entries, transactions around the period end date and post year end entries.
 - Challenging assumptions and judgements made by management in its significant accounting estimates.
 - Revenue data analytics to identify specific transactions outside the expected flow of postings to be further analysed and investigated.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting standards.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
 - Knowledge of the industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the entity including:
 - The provisions of applicable legislation
 - The regulations and related guidance including guidance issues by relevant authorities that interprets those rules
 - The applicable statutory provisions.
- No matters of non-compliance with laws and regulations and fraud were communicated to the engagement team.

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. This description forms part of our auditor's report.

Use of our report

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

Handwritten signature of Sergio Cardoso in black ink, followed by the text "UK LLP" in a smaller font.

Sergio Cardoso
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
21 December 2023

Haymarket Media Group Ltd

Statement of Comprehensive Income
For the Year Ended 30 June 2023

	Note	2023 £000	2022 £000
Turnover	4	73,715	69,679
Cost of sales		(51,707)	(47,384)
Gross profit		22,008	22,295
Administrative expenses		(17,861)	(20,228)
Operating profit	6	4,147	2,067
Income from shares in group undertakings		-	23,490
Income from participating interests		3,854	-
Amounts written off investments		(5,335)	(2,516)
Interest receivable and similar income	10	1,982	4,764
Interest payable and similar expenses	11	(2,838)	(4,832)
Profit before tax		1,810	22,973
Tax on profit	12	(186)	997
Profit for the financial year		1,624	23,970

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 16 to 37 form part of these financial statements.

Haymarket Media Group Ltd

Statement of Financial Position
As at 30 June 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	13	3,665	3,333
Tangible assets	14	2,174	2,515
Investments	15	96,173	96,469
		<u>102,012</u>	<u>102,317</u>
Current assets			
Debtors: amounts falling due after more than one year	16	3,343	4,263
Debtors: amounts falling due within one year	16	14,366	14,716
Cash at bank and in hand	17	42,980	39,247
		<u>60,689</u>	<u>58,226</u>
Creditors: amounts falling due within one year	18	(71,466)	(64,690)
Net current liabilities		<u>(10,777)</u>	<u>(6,464)</u>
Total assets less current liabilities		<u>91,235</u>	<u>95,853</u>
Creditors: amounts falling due after more than one year	19	(221)	(6,044)
Provisions for liabilities			
Other provisions	21	(1,150)	(1,569)
		<u>(1,150)</u>	<u>(1,569)</u>
Net assets		<u>89,864</u>	<u>88,240</u>
Capital and reserves			
Called up share capital	22	20,000	20,000
Profit and loss account	23	69,864	68,240
		<u>89,864</u>	<u>88,240</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf 21 December 2023.

Brian Freeman

B J Freeman
Director

The notes on pages 16 to 37 form part of these financial statements.

Haymarket Media Group Ltd

Statement of Changes in Equity
For the Year Ended 30 June 2023

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 July 2021	20,000	44,270	64,270
Comprehensive income for the year			
Profit for the year	-	23,970	23,970
At 1 July 2022	20,000	68,240	88,240
Comprehensive income for the year			
Profit for the year	-	1,624	1,624
At 30 June 2023	20,000	69,864	89,864

The notes on pages 16 to 37 form part of these financial statements.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

1. General information

Haymarket Media Group Ltd is a private company, limited by shares and 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 judgemental in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosures exemptions

The consolidated financial statements for the year ended 30 June 2023 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.

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

An entity is treated as a joint venture where the Company is a party to a contractual agreement with one or more parties from outside the Haymarket Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Company exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

Investments in Associates are held at cost less impairment.

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Notes to the Financial Statements For the Year Ended 30 June 2023

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 provided a letter of support stating 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 meet its liabilities as they fall due.

As at 30 June 2023 the Group had net cash of £47m. The Group has not required a lending facility, the Group's banker has however, stated its willingness to offer new facilities should they be required for working capital purposes, acquisitions or brand development.

With the impact of the global inflation on the business, the Directors have carried out additional scenario planning to consider what mitigating action should be taken.

After considering the Company's current financial projections, which take into account their view of any potential adverse variations in trading performance, the Directors consider that the Company 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 financial statements.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.5 Turnover

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

Revenue is recognised when the Company:

- Can reliably measure the amount of the revenue
- Can reliably measure the stage of completion of any relevant contract at the end of the reporting period and
- When it is probable that the Company will receive the consideration due under the transaction.

Revenue represents the amount receivable for goods and services rendered net of sales tax and trade discounts.

Revenue from the sale of goods is recognised in the Statement of Comprehensive Income when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the Statement of Comprehensive Income once the service has been completed.

The following revenue recognition criteria also apply:

- Revenue from the sale of goods arises from print publishing and is recognised on the date of sale of the related publication. Prepaid subscription revenues are categorised as deferred income and released to the income statement over the life of the subscription.
- Revenue from sale of services principally comprises:
 - Live and virtual events such as exhibitions, conferences and awards – revenue is recognised on the date of the event
 - Subscriptions to digital services - prepaid subscription revenues are categorised as deferred income and released to the income statement over the life of the subscription
 - Digital advertising - revenue is recognised once contracted terms have been met.
 - Content marketing agency - revenue is recognised once contracted terms have been met.

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.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.6 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.

2.7 Operating leases

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

2.8 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.

2.9 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.

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.11 Intangible assets

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated amortisation and any provision for impairment in value and is amortised on a straight-line basis over the useful economic life of the asset, which ranges from 10 to 20 years..

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.

Costs incurred in the development of new websites are amortised on a straight-line basis over a useful economic life of up to 3 years.

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

Intangible assets and investments 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.

2.12 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.

Haymarket Media Group Ltd**Notes to the Financial Statements
For the Year Ended 30 June 2023****2. Accounting policies (continued)****2.12 Tangible fixed assets (continued)**

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.

The estimated useful lives range is as follows:

Leasehold property	- 5-10 years
Plant and machinery	- 4-5 years
IT infrastructure and equipment	- 3-5 years

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 profit or loss.

2.13 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.

2.14 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.

2.15 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.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

3. Critical accounting judgments 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 judgments, 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.

a) Key sources of estimation uncertainty

The assessment of useful economic life and the method of amortising tangible and intangible fixed assets requires estimation. 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.

Estimations are also required on property exit costs based on contractual agreements due to timing and nature of the agreements.

When carrying out an impairment review of investments and intangible assets, estimation of net present value of future cashflows is made using cashflow projections. Estimations of the value of freehold land and buildings at open market value are taken from external professional values.

b) Critical accounting judgments

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 judgment. 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.

Judgment is also required when deciding if a dilapidation provision is needed. Each leasehold property is reviewed and the obligations set out in the contract and the length of time remaining on the lease are taken into consideration in order to make the decision.

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

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

4. Turnover

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

	2023 £000	2022 £000
Sale of Goods	16,329	15,060
Rendering of Services	57,031	54,261
Other	354	359
	<u>73,714</u>	<u>69,680</u>

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	73,715	69,679
	<u>73,715</u>	<u>69,679</u>

5. Loss on Disposal of Asset

	2023 £000	2022 £000
Loss on Disposal of Website Development	-	(15)
	<u>-</u>	<u>(15)</u>

6. Operating Profit/(Loss)

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

	2023 £000	2022 £000
Restructuring staff costs (exceptionals)	430	123
Depreciation of tangible fixed assets	934	793
Amortisation of intangible assets	1,599	2,506
Other operational lease rentals	1,226	1,159
Impairment of intangible assets	308	-
Impairment of investments	3,432	-
Provisions	185	94
	<u>185</u>	<u>94</u>

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023 £000	2022 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	134	101

8. Employees

Staff costs were as follows:

	2023 £000	2022 £000
Wages and salaries	30,920	31,673
Social security costs	3,257	3,400
Cost of defined contribution scheme	1,643	1,603
	<u>35,820</u>	<u>36,676</u>

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

	2023 No.	2022 No.
Staff numbers	<u>624</u>	<u>602</u>

9. Directors' remuneration

The highest paid Director received remuneration of £3,505 thousand (2022 - £3,278 thousand).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2022 - £NIL).

The Directors are considered to be key management personnel.

10. Finance income

	2023 £000	2022 £000
Group Interest receivable	346	5
Foreign Exchange Gain	975	4,759
Bank interest receivable	661	-
	<u>1,982</u>	<u>4,764</u>

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

11. Finance expense

	2023 £000	2022 £000
Foreign exchange loss	1,779	4,512
Interest on loans from group undertakings	1,059	320
	<u>2,838</u>	<u>4,832</u>

12. Taxation

	2023 £000	2022 £000
Corporation tax		
Current tax on profits for the year	8	-
Adjustments in respect of previous periods	(34)	(77)
	<u>(26)</u>	<u>(77)</u>
Foreign tax		
Foreign tax on income for the year	-	3
	<u>-</u>	<u>3</u>
Total current tax	<u>(26)</u>	<u>(74)</u>
Deferred tax		
Origination and reversal of timing differences	212	(923)
Total deferred tax	<u>212</u>	<u>(923)</u>
Tax on profit	<u>186</u>	<u>(997)</u>

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2023

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK, which changed from 19% to 25% on 1 April 2023, giving an average corporation tax rate for the financial year of 20.50% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	1,810	22,973
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.50% (2022 - 19%)	371	4,365
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	146	138
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	70	52
Non-deductible depreciation on assets not qualifying for capital allowances	51	46
Utilisation of tax losses	-	(384)
Adjustments to tax charge in respect of prior periods	(34)	(443)
Other differences leading to an increase (decrease) in taxation	67	16
Non-taxable income	(803)	(4,468)
Double taxation relief	-	(57)
Unrelieved tax losses carried forward	285	-
Group relief	15	(132)
Changes in tax rates	10	(133)
Foreign tax	8	3
Total tax charge for the year	186	(997)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2023

13. Intangible assets

	Website development £000	Goodwill £000	Total £000
Cost			
At 1 July 2022	4,291	86,869	91,160
Additions	1,175	1,206	2,381
Disposals	(1,811)	(145)	(1,956)
At 30 June 2023	3,655	87,930	91,585
Amortisation			
At 1 July 2022	2,367	85,460	87,827
Charge for the year on owned assets	1,401	198	1,599
On disposals	(1,813)	-	(1,813)
Impairment charge	-	307	307
At 30 June 2023	1,955	85,965	87,920
Net book value			
At 30 June 2023	1,700	1,965	3,665
At 30 June 2022	1,924	1,409	3,333

A review of impairment indicators was performed and Management concluded that there were no indicators present. Management then conducted an impairment review of its intangible assets using a 5-year discounted cashflow analysis with a terminal value, assuming a discount rate of 7.3% and long-term growth rates of between 0% and 2%. Management sensitised the discount rate to 10% which still showed no further impairment.

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Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2023

14. Tangible fixed assets

	Short-term leasehold property £000	Plant and machinery £000	Total £000
Cost or valuation			
At 1 July 2022	3,787	6,500	10,287
Additions	-	622	622
Disposals	-	(2,489)	(2,489)
At 30 June 2023	3,787	4,633	8,420
Depreciation			
At 1 July 2022	2,372	5,400	7,772
Charge for the year on owned assets	378	554	932
Disposals	-	(2,458)	(2,458)
At 30 June 2023	2,750	3,496	6,246
Net book value			
At 30 June 2023	1,037	1,137	2,174
At 30 June 2022	1,415	1,100	2,515

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2023

15. Fixed asset investments

	Shares in subsidiary companies £000	Shares in associated undertakings £000	Unlisted investments £000	Loans to subsidiaries £000	Loans to parent undertaking £000	Total £000
Cost or valuation						
At 1 July 2022	360,025	-	271	33,981	23,549	417,826
Additions	158	108	175	1,570	4,796	6,807
Disposals	-	-	-	(1,967)	-	(1,967)
Revaluations	-	-	-	(1,160)	-	(1,160)
Amounts written off	-	-	-	(561)	-	(561)
Transfers intra group	-	210	(210)	-	-	-
Share of profit/(loss)	-	16	-	-	-	16
At 30 June 2023	360,183	334	236	31,863	28,345	420,961
Impairment						
At 1 July 2022	298,540	-	-	22,817	-	321,357
Charge for the period	3,431	-	-	-	-	3,431
At 30 June 2023	301,971	-	-	22,817	-	324,788
Net book value						
At 30 June 2023	58,212	334	236	9,046	28,345	96,173
At 30 June 2022	61,485	-	271	11,164	23,549	96,469

During the year the Company purchased a further 7% share in TMotions Global Limited bringing the total shareholding to 21%. The investment became an associate in March 2023 and in the period to June 2023 its share of profits was £16k and no dividends were received. There is an option to purchase up to 50% shareholding over the next 4 years. The Directors have deemed the value of the options not to be material.

Management conducted the impairment review of its investments using a 5-year discounted cashflow analysis with a terminal value, assuming a discount rate of 7.3% and long-term growth rates of between 0% and 2%. Management sensitised the discount rate to 10% which still showed no further impairment.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

15. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Haymarket Publishing Services Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Haymarket UK2 Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Haymarket Worldwide Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
PR Publications Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Haymarket Consumer Media Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Haymarket New3 Limited	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Haymarket Medical Publications Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Rockcliffe Ltd	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Podcast Awards Limited	Bridge House, 69 London Road, Twickenham, TW1 3SP, UK	Ordinary	100%
Haymarket Media Gmbh	Frankfurter St, 38122, Braunschweig, Germany	Ordinary	100%
Haymarket Media Inc	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
CPS Communications LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Bay Publishing Limited	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Business Publications LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

15. Fixed asset investments (continued)

(continued)

Name	Registered office	Class of shares	Holding
Haymarket Medical Education LP	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Haymarket Worldwide LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
HME Global Education LP	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
PR Publications LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Prescribing Reference LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
PRI Healthcare Solutions LP	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
H Media LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
National Association of Continuing Education LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Haymarket Media India Pvt Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India	Ordinary	100%
Haymarket SAC Publishing Pvt Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India	Ordinary	75%
Haymarket Media Ltd	10/F Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong	Ordinary	100%
Haymarket Media Asia Pte Ltd	Level 17, Frasers Tower, 182 Cecil Street, Singapore, Singapore, 069547, Singapore	Ordinary	100%
Haymarket Media Asia Ltd	10/F Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong	Ordinary	100%
Haymarket Shanghai Ltd	5/F East Building, China Merchants Plaza, 333 North Changdu Rd, Shanghai, China	Ordinary	100%

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2023

15. Fixed asset investments (continued)

Associate

The following was an associate of the Company:

Name	Registered office	Class of shares	Holding
TMotions Global Limited	3rd Floor, 207 Regent Street, London, W1B 3HH	Ordinary	21%

The following was a joint venture of the Company:

Name	Registered office	Holding
Asian Advertising Festival Pte Ltd	182 Cecil Street, Level 17 Frasers Tower, Singapore 069547	50%

16. Debtors

	2023 £000	2022 £000
Due after more than one year		
Other debtors	933	1,637
Deferred tax asset	2,410	2,626
	<u>3,343</u>	<u>4,263</u>
	2023 £000	2022 £000
Due within one year		
Trade debtors	10,278	10,597
Amounts owed by group undertakings due within one year	9	-
Other debtors	133	157
Prepayments and accrued income	3,946	3,842
Tax recoverable	-	120
	<u>14,366</u>	<u>14,716</u>

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

16. Debtors (continued)

The Directors consider that the carrying amount of debtors approximates to their fair value. All the intercompany loans are conducted at arm's length and repayable on demand.

17. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	42,980	39,246
	<u>42,980</u>	<u>39,246</u>

18. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	3,744	4,609
Amounts owed to group undertakings due within one year	36,951	38,591
Corporation tax	20	14
Other taxation and social security	1,595	1,219
Other creditors	2,296	2,181
Accruals and deferred income	26,860	18,076
	<u>71,466</u>	<u>64,690</u>

The Directors consider that the carrying amount of creditors approximates to their fair value. All the intercompany loans are conducted at arm's length and repayable on demand.

19. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Accruals and deferred income	221	6,044
	<u>221</u>	<u>6,044</u>

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

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2023

20. Deferred taxation

	2023 £000	2022 £000
At beginning of year	2,626	1,705
Charged to other comprehensive income	(212)	924
Utilised in year	(4)	(3)
At end of year	2,410	2,626

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Accelerated capital allowances	924	1,138
Other timing differences	1,486	1,488
	2,410	2,626

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 25% in the financial statements, being the rate enacted at the date of the Statement of Financial Position and that has been in effect from 1 April 2023.

There are unprovided deferred tax assets in the sum of £2.13m (2022: £1.74m) that have not been recognised, as there is insufficient evidence that these losses will be offset against future taxable profits.

21. Provisions

	Contractual Property Exit Costs £000
At 1 July 2022	1,569
Charged to profit or loss	185
Utilised in year	(604)
At 30 June 2023	1,150

These costs are estimated to be repaid within 1 to 4 years. Estimates, discounted to present value, have been made on contractual agreements where final amounts are uncertain and yet to be agreed.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

22. Called-up share capital

	2023 £000	2022 £000
Allotted, called-up and fully paid		
20,000,000 (2022 - 20,000,000) Ordinary shares of £1.00 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.

23. Reserves

Profit and loss account

Includes all current and prior period retained profit and losses.

24. Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £000	2022 £000
Not later than 1 year	1,689	1,493
Later than 1 year and not later than 5 years	6,572	5,120
Later than 5 years	1,196	3,013
	<u>9,457</u>	<u>9,626</u>

	Land and Buildings 2023 £000	Other 2023 £000	Land and Buildings 2022 £000	Other 2022 £000
No later than 1 year	1,665	24	1,485	8
Later than 1 year and not later than 5 years	6,509	63	5,113	7
Later than 5 years	1,196	-	3,013	-
	<u>9,370</u>	<u>87</u>	<u>9,611</u>	<u>15</u>

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2023

25. Related party transactions

During the year the Company entered into transactions with one of its Directors. Personal costs of £501k (2022: £325k) for Lord Heseltine were paid for by the Company and fully reimbursed during the year.

The Company purchased a further 7% share in TMotions Global Limited bringing its total shareholding to 21% (see note 15). TMotions is also a supplier of website development services to the Company. During the year £1,444k (2022: £1,670k) of services were supplied of which £715k (2022: £532k) was capitalised. There was an outstanding creditor balance of £72.6k at year end.

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. The immediate controlling party is Thenhurst Agricultural Limited, a company incorporated in England and Wales.

27. Post balance sheet events

Haymarket Media Group Limited has made two post year end acquisitions. A 100% Canadian Subsidiary, Message Media Inc was acquired on 6 July 2023 for £0.2m. On 14 September 2023, the Company entered into a joint venture agreement with a German software solutions company, and acquired Garden Connect B.V., a Netherlands based online marketing agency for horticulture businesses. The acquisition price for the Company's 50% shareholding was £0.9m with a further £0.9m of deferred consideration expected to be paid over a 3 year earn out period. This acquisition is aligned to the Company's strategy to diversify its revenues.

On 14 November 2023, the following UK subsidiaries were formally dissolved: Haymarket New3 Ltd, Podcast Awards Limited and Rockleffer Limited