

Financial Times (ASC) Limited

Registered Number:

00519261

Annual Report and Financial Statements

For the Year Ended:

31 December 2021

Registered address:

Bracken House, 1 Friday Street, London EC4M 9BT

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Financial Times (ASC) Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of Financial Times (ASC) Limited (the "Company") for the year ended 31 December 2021.

The Company has taken exemption from preparing a Strategic Report in accordance with s414B of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The Company's principal activity is the management of printing contracts for The Financial Times Limited. The directors do not anticipate any significant change in the Company's activities in the foreseeable future.

Going concern

As detailed below and within Note 1 to the accounts, the directors have made a thorough assessment of the Company's ability to continue operating as a going concern. During 2021 the Company recorded a profit, and at the balance sheet date was in a net liabilities position. Despite an increase in profitability in 2021, the Company remains reliant on support from its immediate parent company. Management has a clear expectation that we will have adequate resources to meet our commitments as they fall due for a period of at least 12 months from the date of approval of the financial statements. In addition, a letter of support has been received from a parent company which commits to support the Company for at least one year beyond the date these financial statements are signed. As such, we continue to adopt the going concern basis of preparation.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

JD Lund

PC Slaughter (resigned 6 May 2022)

JA White (appointed 6 May 2022)

Directors' insurance

During the year ended 31 December 2021, the Company maintained insurance covering the directors of the Company against liabilities arising in relation to the Company in accordance with Section 233 of the Companies Act 2006.

Statement of directors' responsibilities

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 101 "Reduced Disclosure Framework"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Financial Times (ASC) Limited

DIRECTORS' REPORT (continued)

Independent auditor

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Approved and authorised for issue by the board.

DocuSigned by:

Alison Fortescue

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AM Fortescue

Company Secretary

28 September 2022

Company registered number:

00519261

Financial Times (ASC) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL TIMES (ASC) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Financial Times (ASC) Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 2 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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

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 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 course of 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 this gives rise to 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.

Financial Times (ASC) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL TIMES (ASC) LIMITED (continued)

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 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in revenue from intragroup management fees in relation to cut-off assertion and the procedures performed included tracing a sample of journals posted pre and post year end to supporting evidence and performing analytical procedures.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Financial Times (ASC) Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL TIMES (ASC) LIMITED
(continued)**

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

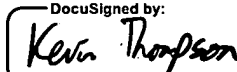
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

DocuSigned by:


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Kevin Thompson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor
London, United Kingdom
Date: 28 September 2022

Financial Times (ASC) Limited**STATEMENT OF COMPREHENSIVE INCOME****For the year ended:****31 December 2021**

		2021	2020
	Note	£'000	£'000
Continuing operations			
Revenue	2	2,735	2,597
Cost of sales		(2,274)	(2,374)
Gross profit		461	223
Distribution costs		(9)	—
Administrative expenses		(336)	(107)
Profit before interest and taxation		116	116
Profit before taxation		116	116
Tax on profit	5	(9)	(31)
Profit for the financial year		107	85
Total comprehensive income for the year		107	85

The notes on pages 9 to 23 form an integral part of these financial statements.

Financial Times (ASC) Limited**BALANCE SHEET**

As at:

31 December 2021

		2021	2020
	Note	£'000	£'000
Non current assets			
Deferred tax asset	9	16	11
		16	11
Current assets			
Trade and other receivables	7	116	90
		116	90
Trade and other payables: amounts falling due within one year	8	(626)	(703)
Net current liabilities		(510)	(613)
Total assets less current liabilities		(494)	(602)
Net liabilities		(494)	(602)
Capital and reserves			
Called up share capital	10	710	710
Profit and loss account		(1,204)	(1,311)
Total shareholders' deficits		(494)	(601)

The notes on pages 9 to 23 form an integral part of these financial statements.

The financial statements on pages 6 to 23 were approved by the board of directors and authorised for issue on 28 September 2022. They were signed on its behalf by:

DocuSigned by:

James Lund

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JD Lund

Director

Company registered number:
00519261

Financial Times (ASC) Limited**STATEMENT OF CHANGES IN EQUITY****For the year ended:****31 December 2021**

	Called up share capital	Profit and loss account	Total shareholders' deficits
	£'000	£'000	£'000
At 1 January 2020	710	(1,396)	(686)
Profit for the financial year	—	85	85
Total comprehensive income for the year	—	85	85
At 31 December 2020	710	(1,311)	(601)
Profit for the financial year	—	107	107
Total comprehensive income for the year	—	107	107
At 31 December 2021	710	(1,204)	(494)

The notes on pages 9 to 23 form an integral part of these financial statements.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS

**For the year ended:
31 December 2021**

1 Accounting policies

The principal accounting policies are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

Financial Times (ASC) Limited is a private company limited by shares incorporated in England, in the United Kingdom under the Companies Act 2006. The address of its registered office is Bracken House, 1 Friday Street, London, United Kingdom EC4M 9BT.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has adopted FRS 101 (Financial Reporting Standard 101 Reduced Disclosure Framework) as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

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

No other updates or amendments to accounting standards effective this year have had a material impact on these financial statements.

Going concern

The directors have made a thorough assessment of the Company's ability to continue operating as a going concern. During 2021 the Company recorded a profit, and at the balance sheet date was in a net liabilities position. Management has a clear expectation that we will have adequate resources to meet our commitments as they fall due for a period of at least 12 months from the date of approval of the financial statements. In addition, a letter of support has been received from a parent company which commits to support the Company for at least one year beyond the date these financial statements are signed. As such, we continue to adopt the going concern basis of preparation.

Foreign currency translation

The financial statements are presented in pound sterling (£) which is also the Company's functional currency.

Transactions in currencies other than the functional currency are recorded using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction and are not re-translated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

**For the year ended:
31 December 2021**

1 Accounting policies (continued)

Revenue recognition

Revenue represents the invoiced value of printing services supplied, net of value added tax and trade discounts. Revenue is recognised when services are invoiced. In line with IFRS 15, at contract inception, the Company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a service (or bundle of services) that is distinct. To identify the performance obligations the Company considers all of the services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. Remaining performance obligations represent the transaction price of contracts for work that have not yet been performed, and is recorded as deferred income on the balance sheet.

Current and deferred tax

Current tax is recognised on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on temporary differences arising between the tax bases of tax assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Property, plant & equipment

Tangible fixed assets are stated at historical cost less depreciation and impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Plant and machinery 5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying value of an asset is written down to its recoverable amount if the carrying value of the asset is greater than its estimated recoverable amount.

Impairment of tangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provisions for bad and doubtful debts and anticipated future sales returns. In line with IFRS 9, provisions for bad and doubtful debts are based on the expected credit loss model. The 'simplified approach' is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2021

1 Accounting policies (continued)

Financial instruments

(a) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met (and are not designated as FVTPL):

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss under 'net impairment losses on financial and contract assets'.

(b) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Pensions

The Company pays contributions to a privately administered defined benefit pension plan on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements the directors do not consider that any matters requiring critical accounting judgements were made, or that matters involving significant uncertainty exist.

Financial Times (ASC) Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended:****31 December 2021****2 Revenue**

	2021	2020
	£'000	£'000
Continuing operations		
Provision of services	2,735	2,597
Total revenue	2,735	2,597

In line with IFRS 15 the Company disaggregates revenue by geographical market as shown below:

	2021	2020
	£'000	£'000
United Kingdom	2,735	2,597
Total revenue	2,735	2,597

The Company's activities consist of one class of business namely fees received in the management of printing contracts for The Financial Times Limited.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

**For the year ended:
31 December 2021**

3 Operating profit

Operating profit is stated after charging/(crediting)		2021	2020
	Note	£'000	£'000
Staff costs	4	9	10
Net foreign exchange loss/(gains)		296	(270)
Audit fees payable to the Company's auditor		8	8

No fees were paid to the Company's auditor, Deloitte LLP, and its associates for services other than the statutory audit of the Company (2020: £nil).

Financial Times (ASC) Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended:****31 December 2021****4 Staff costs**

	2021	2020
	£'000	£'000
Staff costs		
Wages and salaries	8	10
Pension	1	—
	9	10

The directors are contracted to and paid by a fellow group undertaking which makes no recharge to the Company (2020: nil).

The average number of persons (including directors) employed by the Company during the year was nil (2020: nil). All employees are contracted to and paid by a fellow group undertaking, The Financial Times Limited, and employee costs (excluding directors) are recharged to the Company.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2021

5 Tax on profit

	2021	2020
	£'000	£'000
Current tax		
UK corporation tax on profit for the financial year	23	32
Adjustments in respect of prior years	(10)	—
Total current tax	13	32
Deferred tax		
Origination and reversal of temporary differences	—	—
Adjustments in respect of prior periods	(4)	(1)
Total deferred tax	(4)	(1)
Total tax charge for the year	9	31
UK standard effective rate of corporation tax (%)	19.00	19.00

The charge for the year can be reconciled to the profit in the statement of comprehensive income as follows:

	2021	2020
	£'000	£'000
Profit before taxation	116	116
Tax at standard UK corporation tax rate of 19.00% (2020: 19.00%)	22	22
Effects of:		
Expenses not deductible for tax purposes	1	10
Losses surrendered as group relief	23	33
Payment for group relief	(23)	(33)
Adjustments in respect of prior periods	(14)	(1)
Total tax charge for the year	9	31

The Company's profit for the year has been taxed at a statutory rate of 19.00% for the calendar year (2020: 19.00%). It was announced in the 2021 Budget that the corporation tax rate will increase to 25% from 1 April 2023. This change received Royal Assent on 10 June 2021.

Financial Times (ASC) Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended:****31 December 2021****6 Property, plant and equipment**

	Plant and machinery	Total
	£'000	£'000
Cost		
At 1 January 2021	566	566
At 31 December 2021	566	566
Accumulated depreciation		
At 1 January 2021	566	566
Charge for the year	—	—
At 31 December 2021	566	566
Net book value		
At 31 December 2020	—	—
At 31 December 2021	—	—

Financial Times (ASC) Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended:****31 December 2021****7 Trade and other receivables**

	2021	2020
	£'000	£'000
Amounts falling due within one year		
Amounts owed by group undertakings:		
— immediate parent	100	79
Other debtors	16	11
Total trade and other receivables	116	90

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Financial Times (ASC) Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended:****31 December 2021****8 Trade and other payables**

	2021	2020
	£'000	£'000
Amounts falling due within one year		
Amounts owed to group undertakings:		
- fellow group entities	372	360
Corporation tax	23	33
Accruals	231	310
Total trade and other payables	626	703

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

**For the year ended:
31 December 2021**

9 Deferred taxation

Asset	Fixed Asset Timing Differences	Total
	£'000	£'000
At 1 January 2021	11	11
Credited to profit and loss	5	5
At 31 December 2021	16	16

Management has assessed the recoverability of deferred tax assets based on review of latest forward looking forecasts and expects to utilise these assets in the future.

Financial Times (ASC) Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended:****31 December 2021****10 Called up share capital**

	2021		2020	
	£'000		£'000	
Total authorised share capital	710		710	
	2021	2020	2021	2020
Ordinary shares £1 each	Number	Number	£'000	£'000
Allotted, called up and fully paid	710,355	710,355	710	710

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

**For the year ended:
31 December 2021**

11 Post balance sheet events

On 23rd September 2022 the Chancellor of the Exchequer announced that the corporation tax will remain at 19% from 1 April 2023, reversing a previously enacted measure to increase the rate to 25%. This reversal in the tax rate from 1st April 2023 has not been enacted or substantively enacted and accordingly has no impact on the tax balance at 31st December 2021.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2021

12 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

Financial Times (ASC) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

**For the year ended:
31 December 2021**

13 Ultimate parent undertaking

The immediate parent undertaking is The Financial Times Limited.

The ultimate parent undertaking and controlling party is Nikkei Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Nikkei Inc. is incorporated in Japan and copies of Nikkei Inc.'s consolidated financial statements can be obtained from its registered office at Nikkei Inc., 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066, Japan.