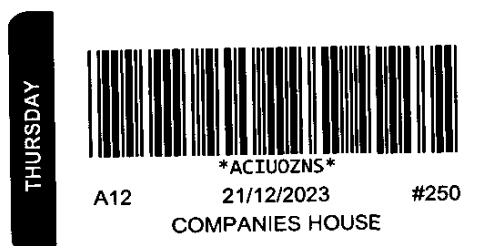


RYDER STREET PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31st 2023



Registered number: 00626084

RYDER STREET PROPERTIES LIMITED

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RYDER STREET PROPERTIES LIMITED

Directors' report for the year ended March 31st 2023

The directors present their annual report and financial statements of the company for the year ended March 31st 2023. The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The company acts as an intermediate holding company. Since the year end the directors have decided to strike off or liquidate the company and therefore the accounts are prepared on a basis other than going concern. At March 31st 2023, the company had net assets of £68,508,000 (2022: £68,508,000).

Results and dividends

The result for the financial year amounted to £nil (2022: £nil). During the year, no interim dividends were paid (2022: £nil). The directors do not recommend a final dividend payment (2022: £nil).

Going concern

The directors have prepared these financial statements on a basis other than going concern.

Directors

The directors who served on the Board during the year and up to the date of signing the financial statements are set out below:

O K M Grut
M Roy
L Salame Boro

Director's indemnities

The Economist Group provides, to the extent permitted by law, an indemnity to all directors and officers of the company and its subsidiaries in respect of claims against them arising in respect of the conduct of the business of the Group. The Economist Group has also purchased directors' and officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such directors and officers in the execution of their duties.

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:

RYDER STREET PROPERTIES LIMITED

Directors' report for the year ended March 31st 2023 (continued)

Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; 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.

The directors 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.

The Director's report has been approved by the Board and signed on its behalf by:



O K M Grut
Company secretary

December 14th 2023

Registered office

The Adelphi
1-11 John Adam Street
London
WC2N 6HT

RYDER STREET PROPERTIES LIMITED

Statement of comprehensive income for the year ended March 31st 2023

	Note	2023 £	2022 £
Other operating expense	3	-	-
Loss before taxation		-	-
Tax on loss		-	-
Total comprehensive loss		-	-

The results reported above relate solely to discontinued operations.

The notes on pages 7 to 10 are an integral part of these financial statements.

RYDER STREET PROPERTIES LIMITED**Balance sheet as at March 31st 2023**

	Note	2023 £'000	2022 £'000
Investment in subsidiaries	5	69,644	69,644
Trade and other receivables	6	567	567
Cash and cash equivalents		-	-
Current assets		70,211	70,211
Total assets		70,211	70,211
Trade and other payables	7	(1,703)	(1,703)
Current liabilities		(1,703)	(1,703)
Total Liabilities		(1,703)	(1,703)
Net assets		68,508	68,508
Equity			
Called up share capital	8	1,000	1,000
Capital contribution		68,056	68,056
Retained loss		(548)	(548)
Total shareholder's funds		68,508	68,508

The notes on pages 7 to 10 are an integral part of these financial statements.

For the year ending March 31st 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Ryder Street Properties Limited (registered number 00626084) were approved by the board of directors and authorized for issue on December 14th 2023. They were signed on its behalf by:



M Roy
Director

Company registered number: 00626084

RYDER STREET PROPERTIES LIMITED**Statement of changes in equity for the year ended March 31st 2023**

Year ended March 31st 2023	Called up share capital £'000	Capital contribution £'000	Retained loss £'000	Total shareholder's funds £'000
At April 1st 2022	1,000	68,056	(548)	68,508
Comprehensive result for the year				
Result for the financial year	-	-	-	-
Total comprehensive result	-	-	-	-
At March 31st 2023	<u>1,000</u>	<u>68,056</u>	<u>(548)</u>	<u>68,508</u>

Year ended March 31st 2022	Called up share capital £'000	Capital contribution £'000	Retained loss £'000	Total shareholder's funds £'000
At April 1st 2021	1,000	68,056	(548)	68,508
Comprehensive result for the year				
Loss for the financial year	-	-	-	-
Total comprehensive result	-	-	-	-
At March 31st 2022	<u>1,000</u>	<u>68,056</u>	<u>(548)</u>	<u>68,508</u>

The notes on pages 7 to 10 are an integral part of these financial statements.

RYDER STREET PROPERTIES LIMITED

Notes to the financial statements for the year ended March 31st 2023

1. Accounting policies

The company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

The principal activity of the company is disclosed in the Directors' report.

The accounting policies applied in the preparation of these financial statements have been consistently applied to the periods presented unless otherwise stated. The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of preparation

These financial statements have been prepared on a basis other than going concern, in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. The Company no longer serves a purpose to the Group and the directors anticipate that it will be liquidated within the next 12 months.

There were no critical accounting assumptions or areas where management exercised its judgment in the process of applying the company's accounting policies.

New standards adopted in the year

The following standards interpretations and amendments adopted in the year were adopted in 2023:

- Amendment to IAS 16 Property, Plant and Equipment;
- Annual Improvements to IFRS Standards 2018-2020;
- Amendments to IFRS 3 Business Combinations; and
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

There has been no impact of the adoption of these standards.

b) FRS 101 reduced disclosure

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- the requirements of IFRS 7 and IFRS 9 Financial Instruments: Disclosures and Financial Instruments;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

This information is included in the consolidated financial statements of The Economist Newspaper Limited as at March 31st 2023 (see note 9).

RYDER STREET PROPERTIES LIMITED

Notes to the financial statements for the year ended March 31st 2023 (continued)

c) Consolidation

As the company is a wholly-owned subsidiary of The Economist Newspaper Limited, the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the company as an individual undertaking and not about its Group.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

The company is a wholly-owned subsidiary of The Economist Newspaper Limited and the cashflows of the company are included in the consolidated cashflow statement of The Economist Newspaper Limited. Consequently, the company is exempt under the terms of FRS 101 from publishing a cashflow statement.

e) Share capital

Ordinary shares are classified as equity.

f) Investments

Investments in subsidiaries are stated at cost less provision for impairment.

g) Related party transactions

As the company is a wholly-owned subsidiary of The Economist Newspaper Limited, the company has taken advantage of the exemption contained in FRS 101 and therefore has not disclosed transactions or balances with the companies that form part of the Group. There were no other related party transactions in the year.

h) Trade and other receivables

Intercompany receivables are stated net of provision for expected bad and doubtful debts. The Group reviews its expected credit loss provisions at least twice a year following a detailed review of receivable balances and historical payment profiles. Management believes all the remaining receivable balances are fully recoverable.

i) Trade and other payables and provisions

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of trade payables is considered to approximate fair value.

A provision is recognised in the balance sheet when the Company has a present or legal or constructive obligation arising from past events, it is probable that cash will be paid to settle it and the amount can be estimated reliably. Provisions are determined by discounting the expected future cash flows. The unwinding of the discount is recognised as a financing cost in the income statement. The valuation of the provision is determined based on assumptions and estimates in relation to the amount and timing of actual cash flows which are dependent on future events.

RYDER STREET PROPERTIES LIMITED**Notes to the financial statements for the year ended March 31st 2023 (continued)****2. Staff costs**

None of the directors received any emoluments in respect of their services to the company during the year (2022: £nil).

3. Other operating expense

	2023 £'000	2022 £'000
Impairment of investment	-	-

The impairment relates to the investment in The Economist Newspaper (Asia/Pacific) Limited.

4. Result before taxation

In 2023 and 2022, the company is exempt from audit under section 479A of the Companies Act 2006. There were no non-audit fees (2022:nil).

5. Investment in subsidiaries

	£'000
Cost	
At April 1 st 2022	69,759
Additions	-
At March 31 st 2023	69,759
Impairment provisions	
At April 1 st 2022	(115)
Charge in the year	-
At March 31 st 2023	(115)
Net book value	
At March 31 st 2022	69,644
At March 31 st 2023	69,644

The company owns 100% of the ordinary share capital with a value of £68,056,000, of The Economist Group Limited an investment holding company incorporated in the United Kingdom. The Economist Group Limited's registered office is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

On August 9th 2019, The Economist Group (Holdings) BV transferred 100% of the ordinary shares and 200,000 redeemable preference shares of The Economist Newspaper (Asia/Pacific) Limited to the company for a consideration of HKD 17,012,824 (£1,703,256). Due to the weakening of the HKD since August 9th 2019, the value of assets within The Economist Newspaper (Asia/Pacific) Limited has declined by £115k when converted into GBP and an impairment for this amount has been recognised.

RYDER STREET PROPERTIES LIMITED**Notes to the financial statements for the year ended March 31st 2023 (continued)****6. Trade and other receivables**

	2023 £'000	2022 £'000
Amounts owed by the ultimate parent company	328	328
Amounts owed by Group undertakings	239	239
	<u>567</u>	<u>567</u>

Amounts owed by the ultimate parent company and Group undertakings are unsecured, non-interest bearing and repayable on demand.

7. Trade and other payables

	2023 £'000	2022 £'000
Amounts owed to Group undertakings	<u>1,703</u>	<u>1,703</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

8. Called up share capital and capital contribution reserve

	2023 £'000	2022 £'000
Allotted and fully paid		
1,000,000 (2022: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2023 £'000	2022 £'000
Capital contribution reserve	<u>68,056</u>	<u>68,056</u>

9. Ultimate parent company and controlling party

The immediate parent company is The Economist Intelligence Unit Limited, registered in England and Wales. The ultimate parent undertaking and controlling party is The Economist Newspaper Limited, which is also registered in England and Wales. The Economist Newspaper Limited is the parent undertaking of both the largest and the only group of undertakings to consolidate these financial statements at March 31st 2023. The Economist Group Annual report 2023 can be obtained from The Adelphi, 1-11 John Adam Street, London, WC2N 6HT or can be viewed at www.economistgroup.com. This is the registered office of the immediate and ultimate parent companies. The Economist Group consists of The Economist Newspaper Limited and its subsidiary undertakings.