

Company registration no. 00745584

# International Publishing Corporation Limited

Annual report and financial statements  
for the year ended 30 June 2023



Registered office: 6th Floor, 60 Gracechurch Street,  
London, England, EC3V 0HR

## International Publishing Corporation Limited

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## International Publishing Corporation Limited

### Strategic report

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The directors present their strategic report for the year ended 30 June 2023.

The company is part of a group of undertakings whose main activity was magazine print and digital publishing. The company acts as an intermediate holding company within the group.

The profit for the year before taxation amounted to £3.4m (2022:£11.1m loss). Net liabilities at the year end were £3.1m (2022:£96.2m net assets). Given that the company is an intermediate holding company, the directors do not believe there are any key performance indicators.

On 31 December 2022, the company received a capital contribution of £6.5m from TI Atlantic Europe Holdings Ltd. The capital contribution was used to extinguish a loan of £6.5m owed to TI Gotham Inc.

On 29 January 2024, the company issued 1 Ordinary share with a nominal value of £0.00025 for £0.2m.

On July 28, 2022, following approval by the trustees of the IPC Pension Plan, the IPC Pension Plan entered into an annuity contract with a private limited life insurance company covering all IPC Plan participants who were not covered by an annuity contract entered into in May 2020. The annuity contracts are designed to provide payments equal to all future designated contractual benefit payments to covered participants until the annuity contracts are settled. The value of the annuity contracts and the liabilities with respect to participants are expected to match (i.e., the full benefits have been annuitized). The Company remains responsible for paying pension benefits to the IPC Pension Scheme participants. While the Company currently does not expect to be required to make additional contributions to the IPC Pension Scheme, this may change based upon future events or as additional information becomes available.

The conflict in Ukraine may continue to negatively affect the value of the pension assets, this risk has been mitigated by the buy-in arrangement which ensures that the net position of the pension asset is close to nil.

The business risks facing the company are the same as those facing its ultimate parent company, IAC Inc. A detailed description of these risks is set out in IAC Inc's 10-K Annual Report filing which is available online at the IAC Inc investor relations site: <https://ir.iac.com>.

Approved by the Board of Directors and signed on their behalf:

  
Jeffrey Spitzer (Mar 26, 2024 09:37 MDT)

Jeffrey Spitzer  
Director  
6th Floor  
60 Gracechurch Street  
London  
EC3V 0HR  
26 March 2024

## International Publishing Corporation Limited

### Directors' report

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

#### Dividends

No equity dividends were proposed or paid during the year (2022: nil).

#### Directors

The directors during the year and subsequently were:

J Hartwig

J Spitzer (appointed 30 September 2022)

K M Wagner (resigned 30 September 2022)

The directors had no interest in the share capital of the company requiring disclosure under the Companies Act 2006.

#### Directors' indemnity

The company has granted indemnities to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This qualifying third party indemnity provision was in force throughout the period and remains in force as at the date of approving the directors' report.

#### Disclosure of information to the auditors

As far as each person who was a director at the date of approving this report is aware there is no relevant information of which the company's auditors are unaware. Directors have taken all the steps they ought to take as directors to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

#### Going concern

The Company's cash in hand at 29 February 2024 stands at £121k and the forecast net outflows for the next 12 months following the approval of the financial statements are £481k. Although the funds are insufficient at this time, the Board has obtained written communication of financial support, from a parent company, Meredith Operations Corporation that, if required, it will assist the Company in meeting its liabilities as and when they fall due, if required, for a period of 12 months from the date of the approval of the Company's financial statements. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they consider that it is appropriate to prepare the financial statements on a going concern basis.

International Publishing Corporation Limited

Directors' report (continued)

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Events since the balance sheet date

On 29 January 2024, the company issued 1 Ordinary share with a nominal value of £0.00025 for £0.2m.

Approved by the Board of Directors and signed on its behalf:

Jeffrey Spitzer  
Jeffrey Spitzer (Mar 26, 2024 09:37 MDI)

Jeffrey Spitzer  
Director  
6th Floor  
60 Gracechurch Street  
London  
EC3V 0HR

26 March 2024

## International Publishing Corporation Limited

### Statement of directors' responsibilities

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The directors are responsible for preparing the Strategic report, Directors' 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). 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 those financial statements, the directors are required to:

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

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.

## Independent Auditor's report to the members of International Publishing Corporation Limited

### Opinion

We have audited the financial statements of International Publishing Corporation for the year ended 30 June 2023, which comprise the income statement and other comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 15, 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 FRS 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 company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis 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

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 the 12-month period 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's report to the members of International Publishing Corporation Limited (continued)

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### 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 directors' report have been prepared in accordance with applicable legal requirements.

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

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 directors' report.

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 set out on page 4, 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.

**Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

### Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, the Companies (Miscellaneous Reporting) Regulation and relevant health and safety, anti-bribery, anti-money laundering, privacy and tax laws and regulations.



**Independent Auditor's report to the members of International Publishing Corporation Limited (continued)**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

- We understood how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, as well as consideration of the results of our audit procedures across the Company and we did not identify any contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand their process of identification and assessment of risk and how these risks are being mitigated. We also considered performance targets and their influence on efforts made by management to manage earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. We also considered the risk of fraud through management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing in relation to journals indicating large or unusual transactions based on our understanding of the business and tracing these back to the source documentation; we assessed estimates for bias and reviewed the disclosures in the financial statements. Our procedures also involved enquiries of Company management and those charged with governance

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

*Ernst & Young LLP*

Andrew Brittain (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

27 March 2024

# International Publishing Corporation Limited

## Income statement

for the year ended 30 June 2023

		Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
	Note		
Administrative expenses excluding exceptional items		(402)	(12,307)
Operating loss before exceptional items		(402)	(12,307)
Operating loss	3	(402)	(12,307)
Net interest income	5	3,761	1,194
Profit/(loss) on ordinary activities before taxation		3,359	(11,113)
Tax on profit/(loss) on ordinary activities	6	(17,150)	(4,516)
Loss after tax		(13,791)	(15,629)

All activities relate to continuing operations.

## International Publishing Corporation Limited

### Statement of comprehensive income for the year ended 30 June 2023

	Note	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Loss for the year		(13,791)	(15,629)
Actuarial (loss)/gain on post employment plans	10	(122,679)	206
Movement on deferred tax relating to pension scheme	6	30,669	(51)
Total other comprehensive (loss)/gain		(92,010)	155
Total comprehensive loss		(105,801)	(15,474)

**International Publishing Corporation Limited**  
Company registration no. 745584

**Statement of financial position**  
as at 30 June 2023

	Note	30 June 2023 £'000	30 June 2022 £'000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	7	12,135	12,135
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	5,776	7,339
Cash at bank and in hand		388	1,179
		6,164	8,518
Creditors: amounts falling due within one year	9	(18,174)	(26,500)
Net current assets		(12,010)	(17,982)
Total assets less current liabilities		125	(5,847)
Deferred tax liability	6	-	(13,519)
Net defined benefit pension asset - Funded scheme	10a	-	119,434
Defined benefit pension liability - Unfunded scheme	10b	(3,200)	(3,842)
Total net assets		(3,075)	96,226
<b>Capital and reserves</b>			
Called-up share capital	11	594	594
Share premium	12	28,917	28,917
Capital contribution		9,735	3,235
Profit and loss account		(42,321)	63,480
Equity shareholders' funds		(3,075)	96,226

These financial statements were approved by the Board of Directors on 26 March 2024 and signed on their behalf:

Jeffrey Spitzer  
Jeffrey Spitzer (Mar 26, 2024 09:37 MDT)

Jeffrey Spitzer  
Director

International Publishing Corporation Limited

**Statement of changes in equity**  
for the year ended 30 June 2023

	Profit and loss account £'000	Capital contribution £'000	Share premium £'000	Called up share capital £'000	Total equity £'000
At 1 July 2021	78,954	3,235	7,000	594	89,783
Profit for the period	(15,629)				(15,629)
Actuarial gain on post employment plans	206				206
Movement on deferred tax relating to pension scheme	(51)				(51)
Share issues (refer notes 11 and 12)			21,917	*	21,917
At 30 June 2022	63,480	3,235	28,917	594	96,226
Loss for the period	(13,791)				(13,791)
Actuarial loss on post employment plans	(122,679)				(122,679)
Movement on deferred tax relating to pension scheme	30,669				30,669
Capital contribution		6,500			6,500
At 30 June 2023	<u>(42,321)</u>	<u>9,735</u>	<u>28,917</u>	<u>594</u>	<u>(3,075)</u>

\* Value lower than £1,000

## International Publishing Corporation Limited

### Notes to the financial statements for the year ended 30 June 2023

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#### 1 Accounting policies

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##### Statement of compliance

International Publishing Corporation Limited is a limited liability company incorporated in England and Wales. The registered office is 6th Floor, 60 Gracechurch Street, London, England, EC3V 0HR.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), a Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and with the Companies Act 2006.

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The financial statements are presented for the company as an individual undertaking. The company is not required to prepare group financial statements under section 400 of the Companies Act 2006 because its parent undertaking is established under the law of a member State of the European Union.

Under the provisions of FRS 102 section 1.12(b), the company has elected to make use of the exemption from the requirement to present a cash flow statement and the exemption under FRS 102.33.1A from disclosure of transactions entered into between two or more members of a group provided that any subsidiary which is part to the transaction is wholly owned by such a member. In respect of the period ended 30 June 2023 the company is a qualifying entity because IAC Inc, the company's ultimate parent company, which is incorporated in the United States of America, has prepared and filed consolidated financial statements which are publicly available and which incorporate International Publishing Corporation Limited.

The financial statements have been prepared in pounds sterling, which is the functional currency of the company. Numbers presented are rounded to thousands.

##### Going concern

The Company's cash in hand at 29 February 2024 stands at £121k and the forecast net outflows for the next 12 months following the approval of the financial statements are £481k. Although the funds are insufficient at this time, the Board has obtained written communication of financial support, from a parent company, Meredith Operations Corporation that, if required, it will assist the Company in meeting its liabilities as and when they fall due, if required, for a period of 12 months from the date of the approval of the Company's financial statements. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they consider that it is appropriate to prepare the financial statements on a going concern basis.

##### Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

## International Publishing Corporation Limited

### Notes to the financial statements (continued)

for the year ended 30 June 2023

#### 1 Accounting policies (continued)

##### Judgements and estimates (continued)

###### *Taxation*

The company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities. The amount of such provisions is based upon various factors such as experience with previous tax audits and differing interpretations of tax regulations by the company and the responsible tax authority.

###### *Pension*

Amounts included in the financial statements in respect of defined benefit pension schemes are calculated by a qualified actuary using assumptions agreed by the directors. Key assumptions include discount rates, future salary increases, mortality rates and future pension increases. The basis of the discount rate assumption is the interest rate applicable to corporate bonds with at least an AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based. The mortality rate is based on publicly available mortality tables for the UK. Future salary increases and pension increases are based on expected future inflation rates.

###### *Fixed asset investments*

Investments are shown at cost less provision, if appropriate, for any diminution in value.

###### *Dividends*

Dividends are recognised when the company's right to receive payment is established.

###### *Deferred tax*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the date of the statement of financial position.

###### *Pensions*

The company is a participating employer in a legacy defined benefit pension scheme which is closed to service accruals.

## International Publishing Corporation Limited

### Notes to the financial statements (continued) for the year ended 30 June 2023

#### 1 Accounting policies (continued)

##### Pensions (continued)

Net interest income/(expense) in the Income statement includes a credit equivalent to the expected return on defined benefit scheme assets over the year, offset by a charge equal to the expected increase in the present value of liabilities over the year. The difference between the market value of defined benefit scheme assets and the present value of the plans liabilities is disclosed as an asset or liability on the company's balance sheet net of deferred taxation. Any difference between the expected return on assets and that actually achieved and any changes in the liabilities over the year due to changes in assumptions or experience are recognised on the Statement of other comprehensive income.

##### Financial instruments

The financial assets held by the company are basic financial instruments and were initially recognised at the transaction price. Subsequent to initial recognition, they are measured at fair value. Debt instruments that are receivable on demand are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

##### Foreign exchange

Transactions denominated in foreign currencies are initially recorded in Pound Sterling at the rate of exchange ruling at the dates of the transactions. All other monetary liabilities and assets are translated at year end exchange rates and the resulting exchange differences are charged to the Income Statement.

#### 2 Directors and employees

The directors did not receive any emoluments for their qualifying services as directors of the company (2022: £nil).

The company had no other employees during the year (2022: nil).

#### 3 Operating loss

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Operating profit/(loss) is stated after charging:		
Pension plan changes and settlements	-	(10,800)
Net foreign exchange gains/(losses)	35	(167)

#### 4 Auditor's remuneration

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Audit fee	(280)	(273)

The company made no other payments to the auditors.



International Publishing Corporation Limited

Notes to the financial statements (continued)  
for the year ended 30 June 2023

5 Net interest income

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Interest income		
Net interest income on pension asset/obligation	<u>3,761</u>	<u>1,194</u>

6 Tax on loss on ordinary activities

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Deferred tax		
Origination and reversal of timing differences	14,144	3,432
Adjustment in respect of prior periods	(102)	-
Credit due to change in tax rate	<u>3,108</u>	<u>1,084</u>
	<u>17,150</u>	<u>4,516</u>
Total tax charge		
Total tax charge on loss on ordinary activities	17,150	4,516
Total deferred tax (credit)/charge relating to items of other comprehensive income	<u>(30,669)</u>	<u>51</u>
	<u>(13,519)</u>	<u>4,567</u>

Circumstances affecting total tax charge

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20.5% (2022: 19%). The differences are reconciled below:

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Profit/(loss) on ordinary activities before tax	<u>3,359</u>	<u>(11,113)</u>
Tax on profit/(loss) on ordinary activities at standard rate	689	(2,111)
<i>Factors affecting charge:</i>		
Expenses not deductible	859	3,336
Effects of group relief	130	180
Deferred tax not provided	12,596	2,094
Transfer pricing adjustments	(130)	(67)
Adjustments from previous periods	(102)	-
Tax rate changes	<u>3,108</u>	<u>1,084</u>
Total tax expense	<u>17,150</u>	<u>4,516</u>

# International Publishing Corporation Limited

## Notes to the financial statements (continued)

for the year ended 30 June 2023

### 6 Tax on result on ordinary activities (continued)

	30 June 2023 £'000	30 June 2022 £'000
Deferred tax		
Pension costs	-	28,909
Tax losses carried forward	-	(15,391)
Total deferred tax liability	-	13,518
	30 June 2023 £'000	30 June 2022 £'000
Deferred tax assets		
Recoverable within 12 months	-	(15,391)
Deferred tax liabilities		
Payable within 12 months	-	28,909
Analysis of movement in deferred tax liability	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
At beginning of year	13,519	8,952
Charged to profit and loss account	17,252	4,516
Charged to other comprehensive income in respect of post employment liabilities	(30,669)	51
Adjustment in respect of prior years	(102)	-
At end of year	-	13,519
Factors affecting future tax charges		

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. Deferred taxes have been measured at a rate of 25% (2022: 25%) in line with the UK corporation tax rate in force at the balance sheet date.

#### Unrecognised losses

The company has incurred taxable losses which were available to offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses as the company does not anticipate taxable profits to arise within the immediate future. The estimated value of the deferred tax asset not recognised is £18,111,827 (2022: £2,755,425)

# International Publishing Corporation Limited

## Notes to the financial statements (continued) for the year ended 30 June 2023

### 7 Investments in subsidiary undertakings

	30 June 2023 £'000	30 June 2022 £'000
Investment in subsidiary undertakings		
At beginning and end of year	<u>12,135</u>	<u>12,135</u>

The company holds a 100% interest in the ordinary share capital of TI Magazines Holdings Limited which is incorporated in Great Britain and registered in England and Wales.

### 8 Debtors

	30 June 2023 £'000	30 June 2022 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	5,759	7,327
Other receivables	<u>17</u>	<u>12</u>
	<u>5,776</u>	<u>7,339</u>

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

### 9 Creditors: amounts falling due within one year

	30 June 2023 £'000	30 June 2022 £'000
Accruals	(203)	(291)
Amounts owed by group undertakings	<u>(17,971)</u>	<u>(26,209)</u>
	<u>(18,174)</u>	<u>(26,500)</u>

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

# International Publishing Corporation Limited

## Notes to the financial statements (continued)

for the year ended 30 June 2023

### 10 Defined benefit pension asset

The amounts charged to the income statement and other comprehensive income are analysed as follows:

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
<i>Credited/(charged) to the income statement:</i>		
Settlements and Curtailments	-	(10,800)
Total loss to operating profit	-	(10,800)
Net interest income	3,761	1,194
Total credit/(charge) to the income statement	3,761	(9,606)
<i>Taken to other comprehensive income:</i>		
Return on plan assets (less)/greater than expected return	(201,200)	(187,100)
Actuarial gain arising during year	78,521	187,306
(Loss)/gain recognised in other comprehensive income	(122,679)	206
<b>10a Funded pension scheme</b>		
Principal actuarial assumptions	30 June 2023 %	30 June 2022 %
Rate of price inflation	3.60	3.50
Rate of increase in salaries	n/a	n/a
Rate of increases for in-payment benefits	3.30	3.20
Rate of increase of deferred benefits	3.30	3.20
Discount rate - non buy-in	5.20	3.69
Discount rate - buy-in	5.20	3.69
Mortality (post retirement tables used)	SAPs light normal *	SAPs light normal *

\* Allowing for medium cohort future mortality improvements, subject to a minimum level of improvement of 1.25% pa for both males and females.

# International Publishing Corporation Limited

## Notes to the financial statements (continued) for the year ended 30 June 2023

### 10 Defined benefit pension asset (continued)

#### 10a Funded pension scheme (continued)

##### Fair value of assets

	Fair value** 30 June 2023 £m	Fair value** 30 June 2022 £m
Corporate bonds	-	0.4
Insurance contracts	315.8	171.1
Other*	2.9	344.0
Total fair value of assets	<u>318.7</u>	<u>515.5</u>

\* Other includes government bonds, cash and other instruments.

\*\* Scheme assets are stated at their 'bid' market values as at the balance sheet date.

Net post employment assets/(liabilities)	30 June 2023 £'000	30 June 2022 £'000
Fair value of scheme assets	318,700	515,434
Present value of scheme liabilities	<u>(318,700)</u>	<u>(396,000)</u>
Net pension asset	<u>-</u>	<u>119,434</u>

The most recent comprehensive actuarial valuation was performed as at 6 April 2021.

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Analysis of movement in scheme assets		
At beginning of year	515,434	713,380
Expected return on assets	18,300	11,200
Actuarial loss on assets	(201,134)	(187,100)
Employer contributions	-	26,754
Benefits paid	(13,900)	(12,700)
Plan introductions, changes, curtailments and settlements	-	(36,100)
At end of period	<u>318,700</u>	<u>515,434</u>

Scheme assets do not include any of International Publishing Corporation Ltd's own financial instruments or any property occupied by International Publishing Corporation Ltd.

No contributions are expected to be made to the scheme by International Publishing Corporation Ltd in the year to 30 June 2024.

# International Publishing Corporation Limited

## Notes to the financial statements (continued) for the year ended 30 June 2023

### 10 Defined benefit pension asset (continued)

#### 10a Funded pension scheme

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Analysis of movement in scheme liabilities		
At beginning of year	(396,000)	(609,800)
Acquisition of unfunded pension scheme		
Interest cost	(14,400)	(9,900)
Actuarial gain	77,800	185,700
Benefits paid from scheme assets	13,900	12,700
Plan introductions, changes, curtailments and settlements	-	25,300
At end of year/period	<u>(318,700)</u>	<u>(396,000)</u>

#### 10b Unfunded pension scheme

Principal actuarial assumptions	30 June 2023 %	30 June 2022 %
Rate of price inflation	3.60	3.50
Rate of increase in salaries	n/a	n/a
Rate of increases for in-payment benefits	3.30	3.20
Rate of increase of deferred benefits	3.30	3.20
Discount rate	5.20	3.69
Mortality (post retirement tables used)	SAPs light normal *	SAPs light normal *

\* Allowing for medium cohort future mortality improvements, subject to a minimum level of improvement of 1.25% pa for both males and females.

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Analysis of movement in scheme liabilities		
At beginning of year	(3,842)	(5,610)
Interest cost	(139)	(106)
Actuarial gain	655	1,606
Benefits paid	126	268
At end of year	<u>(3,200)</u>	<u>(3,842)</u>

# International Publishing Corporation Limited

## Notes to the financial statements (continued) for the year ended 30 June 2023

### 11 Called-up share capital

	30 June 2023 £'000	30 June 2022 £'000
Called-up, allotted and fully paid 2,377,571,526 (2021: 2,377,571,525) ordinary shares of £0.00025	594	594

On 20 January 2021, the company issued 1 Ordinary share with a nominal value of £0.00025 for £3.5m.

On 7 June 2021, the company issued 1 Ordinary share with a nominal value of £0.00025 for £3.5m

On 1 December 2021, the company issued 1 Ordinary share with a nominal value of £0.00025 for £21.9m.

### 12 Share premium

	30 June 2023 £'000	30 June 2022 £'000
Balance at beginning of year	28,917	7,000
Share issue 1 December 2021 (refer note 11)		21,917
Balance at end of year	28,917	28,917

### 13 Related party transactions

Loans receivable from other group undertakings are disclosed in note 8. Loans payable to other group undertakings are disclosed in note 9.

### 14 Parent undertakings

The company's immediate parent undertaking is TI Atlantic Europe Holdings Limited.

IAC Inc., a company incorporated in the United States of America, was the ultimate parent undertaking of the smallest and largest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of IAC Inc.'s financial statements can be obtained from 555 West 18th Street, New York, NY 10011. Their trading symbol is 'IAC' and they are registered on the NASDAQ.

### 15 Events after the reporting period

On 29 January 2024, the company issued 1 Ordinary share with a nominal value of £0.00025 for £0.2m.