

# **Haymarket Publishing Services Limited**

**Unaudited**

**Annual Report and Financial Statements**

**For the Year Ended 30 June 2019**



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## **Haymarket Publishing Services Limited**

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## **Haymarket Publishing Services Limited**

### **Company Information**

<b>Directors</b>	P S Goodman (resigned 14 November 2019) B J Freeman
<b>Registered number</b>	00813651
<b>Registered office</b>	Bridge House 69 London Road Twickenham England TW1 3SP
<b>Banker</b>	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
<b>Solicitor</b>	Lewis Silkin LLP 5 Chancery Lane London EC4A 1BL

## **Haymarket Publishing Services Limited**

### **Directors' Report For the Year Ended 30 June 2019**

The Directors present their report and the financial statements for the year ended 30 June 2019.

The Directors' Report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption under s415a of the Companies Act 2006 therefore a Strategic Report has not been prepared.

#### **Principal activity**

Haymarket Publishing Services Limited ("The Company") is an investment holding company.

#### **Business review**

The profit for the year, after taxation, amounted to £37,000 (2018: £251,000).

#### **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 has confirmed that it will provide, subject to funds being available, either directly or through a subsidiary, such financial support as is necessary to the Company to enable the Company to contribute to meet its liabilities as they fall due.

As at 30 June 2019 the Group had net cash of £10m and this has since been increased by a further asset sale in the USA. The Group's lending facilities with its bankers have now expired and given its cash surplus the Group has taken the decision not to enter into a new facility. The Group's banker has however stated its willingness to enter into new facilities should they be required for acquisitions or property development.

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

#### **Dividends**

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

#### **Directors**

The Directors who served during the year were:

P S Goodman (resigned 14 November 2019)  
B J Freeman

#### **Environmental matters**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

## **Haymarket Publishing Services Limited**

### **Directors' Report (continued) For the Year Ended 30 June 2019**

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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.

#### **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.


#### **Approval of reduced disclosures**

The Company, as a qualifying entity, taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 30 January 2020 and signed on its behalf.



**B J Freeman**  
Director

# Haymarket Publishing Services Limited

## Statement of Comprehensive Income For the Year Ended 30 June 2019

	Note	2019 £000	2018 £000
Finance costs		8	-
Finance income		29	37
		<hr/>	<hr/>
<b>Profit before tax</b>		37	37
Tax on profit	7	-	214
		<hr/>	<hr/>
<b>Profit for the year</b>		37	251
		<hr/>	<hr/>
<b>Other comprehensive income for the year</b>			
Currency translation differences		(28)	26
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		9	277
		<hr/>	<hr/>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 6 to 11 form part of these financial statements.

**Haymarket Publishing Services Limited**  
**Registered number: 00813651**

**Statement of Financial Position**  
**As at 30 June 2019**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Fixed Asset Investments	8	14,628	14,620
		<hr/>	<hr/>
		14,628	14,620
<b>Total assets less current liabilities</b>		14,628	14,620
		<hr/>	<hr/>
<b>Net assets</b>		14,628	14,620
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Profit and loss account		14,628	14,620
		<hr/>	<hr/>
		14,628	14,620
		<hr/>	<hr/>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements .

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 January 2020.



**B J Freeman**  
Director

The notes on pages 6 to 11 form part of these financial statements.

## Haymarket Publishing Services Limited

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 1. General information

Haymarket Publishing Services Limited is a limited liability company incorporated in England and Wales under the Companies Act.

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

The principal activity of the Company continues to be to act as an investment holding company. The Directors do not anticipate any major changes in the foreseeable future.

#### 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 judgment in applying the Company's accounting policies (see note 3).

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Haymarket Group Limited as at 30 June 2019 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, United Kingdom, CF14 3UZ.

##### 2.3 Going concern

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

As at 30 June 2019 the Group had net cash of £10m and this has since been increased by a further asset sale in the USA. The Group's lending facilities with its bankers have now expired and given its cash surplus the Group has taken the decision not to enter into a new facility. The Group's banker has however stated its willingness to enter into new facilities should they be required for acquisitions or property development.

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



## **Haymarket Publishing Services Limited**

### **Notes to the Financial Statements For the Year Ended 30 June 2019**

## **2. Accounting policies (continued)**

### **2.4 Valuation of investments**

Fixed asset investments 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 costs less impairment.

### **2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Finance costs are accrued on a time basis by reference to the direct issue costs and principal amounts outstanding and at the effective rate applicable, which is the rate that exactly discounts the direct costs and estimated future cash payments through the expected life of the financial liability's net carrying amount.

### **2.6 Current and deferred taxation**

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

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

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

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

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

## Haymarket Publishing Services Limited

### Notes to the Financial Statements For the Year Ended 30 June 2019

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The assessment of the useful economic life and the method of amortising tangible and intangible assets requires judgement. Depreciation and amortisation are charged to the Statement of Income and Retained Earnings 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 the assets. The Company reviews the useful economic life of these assets on an annual basis.

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

#### 4. Employees

There were no employees throughout the year (2018: nil) other than the Directors.

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £NIL).

#### 5. Directors' emoluments

The Directors' emoluments for the year were £nil (2018: £nil).

#### 6. Income from investments

	2019 £000	2018 £000
Finance costs: Interest receivable from Group companies	8	-
Finance income: Foreign exchange gain	29	37

# Haymarket Publishing Services Limited

## Notes to the Financial Statements For the Year Ended 30 June 2019

### 7. Taxation

	2019 £000	2018 £000
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	427
<b>Total current tax</b>	-	427
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(641)
<b>Total deferred tax</b>	-	(641)
<b>Taxation on profit/(loss) on ordinary activities</b>	-	(214)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2014. The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	37	37
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	7	7
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	7
Adjustments to tax charge in respect of prior periods	-	(214)
Non-taxable income	(4)	(5)
Unrelieved tax losses carried forward	2	-
Other differences leading to an increase (decrease) in the tax charge	(5)	-
Group relief	-	(9)
<b>Total tax charge/(credit) for the year</b>	-	(214)

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Haymarket Publishing Services Limited

## Notes to the Financial Statements For the Year Ended 30 June 2019

### 8. Fixed asset investments

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Loan to parent company £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2018	12,134	4,586	9,402	26,122
Additions	-	8	-	8
Foreign exchange movement	(28)	66	(38)	-
At 30 June 2019	12,106	4,660	9,364	26,130
<b>Impairment</b>				
At 1 July 2018	10,401	457	644	11,502
At 30 June 2019	10,401	457	644	11,502
<b>Net book value</b>				
At 30 June 2019	1,705	4,203	8,720	14,628
At 30 June 2018	1,733	4,129	8,758	14,620

### 9. Called-up share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £1.00 each	-	-

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

### 10. Related party transactions

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

## **Haymarket Publishing Services Limited**

### **Notes to the Financial Statements For the Year Ended 30 June 2019**

#### **11. 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 Company's immediate parent company is Haymarket Media Group Ltd.