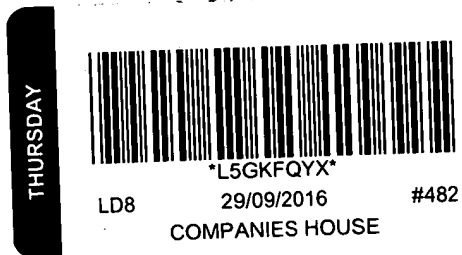


COMPANY REGISTRATION NUMBER 01155599

**SPG MEDIA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**



**SPG MEDIA LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

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**SPG MEDIA LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**THE BOARD OF DIRECTORS**

M Danson  
S Pyper

**COMPANY SECRETARY**

G Lilley

**REGISTERED OFFICE**

John Carpenter House  
John Carpenter Street  
London  
EC4Y 0AN

**REGISTERED NUMBER**

01155599

**AUDITOR**

Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

**SPG MEDIA LIMITED**

**STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2015**

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**PRINCIPAL ACTIVITIES**

The Company did not trade during the years 2014 and 2015.

The Company is a wholly owned subsidiary of SPG Media Group Limited.

**BUSINESS REVIEW**

The directors are satisfied with the results of the Company for the year and its position at the year end.

**RESULTS AND DIVIDENDS**

The results for the year and the financial position at the end of the year are shown in the attached financial statements.

The directors do not recommend the payment of a dividend (December 2014: nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The entire operation of the Company was discontinued on 1 July 2012.

**FUTURE DEVELOPMENTS**

The directors do not foresee any trading activity for this Company within the next 12 months.

On behalf of the Board on 28 September 2016



S Pyper  
Director  
28 September 2016

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2015.

#### DIRECTORS

The directors who served the Company during the year were as follows:

S Pyper  
M Danson

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 International Financial Reporting Standards as adopted by the European Union (IFRSs). 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 and 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 IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### GOING CONCERN

The Company has received confirmation from the ultimate parent company, GlobalData PLC, that sufficient financial support will be provided for the foreseeable future. The directors of GlobalData PLC have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above were not met.

**SPG MEDIA LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

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**AUDITORS**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the Board on 28 September 2016

A handwritten signature in black ink, appearing to be 'S Pyper', written over a horizontal line.

S Pyper  
Director  
28 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPG MEDIA LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of SPG Media Limited for the year ended 31 December 2015 which comprise the income statement, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs).

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

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

We have nothing to report in respect of the following matters where 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.



Nicholas Page  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Gatwick  
28 September 2016

**SPG MEDIA LIMITED**

**INCOME STATEMENT**

**YEAR ENDED 31 DECEMBER 2015**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.



**SPG MEDIA LIMITED****STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2015**

	Share capital £000's	Other reserves £000's	Retained (deficit)/ earnings £000's	Total £000's
At 31 December 2013	1,552	38	930	2,520
Result for the year	-	-	-	-
At 31 December 2014	1,552	38	930	2,520
Result for the year	-	-	-	-
At 31 December 2015	1,552	38	930	2,520

The accompanying accounting policies and notes form part of these financial statements.

SPG MEDIA LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

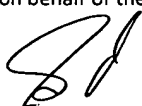
	Notes	At 31 Dec 2015 £000's	At 31 Dec 2014 £000's
<b>Current assets</b>			
Cash and cash equivalents		-	-
Trade and other receivables	5	2,520	2,520
		<b>2,520</b>	<b>2,520</b>
<b>Net assets</b>		<b>2,520</b>	<b>2,520</b>
<b>Equity</b>			
Share capital	9	1,552	1,552
Other reserves		38	38
Retained earnings		930	930
<b>Total equity</b>		<b>2,520</b>	<b>2,520</b>

These financial statements were approved by the Board of Directors and authorised for issue on 28 September 2016.

Company number 01155599

The accompanying accounting policies and notes form part of these financial statements.

Signed on behalf of the Board by:



S Pyper  
Director

**SPG MEDIA LIMITED**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2015**

	Notes	Year ended 31 Dec 2015 £000's	Year ended 31 Dec 2014 £000's
<b>Cash flow from operating activities</b>			
Operating profit		-	-
Adjustments for:			
(Increase)/ decrease in receivables	5	-	(386)
<b>Net cash (used in)/ generated from operating activities</b>		-	(386)
<b>Net (decrease)/ increase in cash and cash equivalents</b>		-	(386)
<b>Cash and cash equivalents at the beginning of the year</b>		-	386
<b>Cash and cash equivalents at the end of the year</b>		-	-

All transactions arise from discontinued operations.

The accompanying accounting policies and notes form part of these financial statements.

**1. ACCOUNTING POLICIES**

**Nature of operations**

SPG Media Limited ('the Company') did not trade during the year.

The Company is incorporated in the United Kingdom, domiciled in the United Kingdom and its registered office is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 01155599.

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and prepared in accordance with the accounting policies detailed below.

These financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

These financial statements have been approved for issue by the board of directors.

**Going concern**

The Company has received confirmation from the ultimate parent company, GlobalData PLC, that sufficient financial support will be provided for the foreseeable future. The directors of GlobalData PLC have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above were not met.

**Sources of estimation and key judgements**

The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent liabilities and assets. The Directors base their estimates on historic experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from one source.

**Standards and interpretations not yet applied by the Company**

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 Financial Instruments (IASB effective date 1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (effective 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (IASB effective date 1 January 2016)
- Annual Improvements to IFRSs 2010-2012 Cycle (IASB effective date generally 1 July 2014)
- Annual Improvements to IFRSs 2012-2014 Cycle (effective 1 January 2016)
- Disclosure Initiative: Amendments to IAS 1 Presentation of Financial Statements (effective 1 January 2016)
- IFRS 16 Leases (effective 1 January 2019)

It is anticipated that there will be minimal impact on the financial statements from the adoption of these new and revised standards.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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**1. ACCOUNTING POLICIES** *(continued)*

**Revenue**

Revenue is measured at the fair value of consideration received or receivable and comprises amounts derived from services performed by the Company during the year.

- Print media revenue is recognised on publication
- Event revenue is recognised when the event is held
- Web revenue is recognised over the appropriate period of contracted services
- Subscription revenue is recognised over the subscription period

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership do not transfer to the lessee are charged to the income statement on a straight line basis over the period of the lease.

**Provisions**

A provision is recognised in the statement of financial position when the Company has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted.

**Foreign currencies**

These financial statements have been presented in sterling which is the functional currency of the Company. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date and differences reflected in the income statement accordingly.

**Pension costs**

The Company does not operate any pension plans, but does administer a stakeholder pension scheme on behalf of any employees wishing to participate. Contributions payable to the schemes are charged to the income statement in the year to which they relate. These contributions are invested separately from the Company's assets.

**Taxation**

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax balance is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**1. ACCOUNTING POLICIES (continued)****Financial instruments*****Classification as equity or financial liability***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to equity.

***Financial assets***

Financial assets are divided into loans and receivables and financial assets at fair value through the income statement. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables and other receivables are classified as loans and receivables. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement. Discounting, however, is omitted where the effect of discounting is immaterial.

Provision against trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows. An assessment for impairment is undertaken at least at each balance sheet date.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

***Financial liabilities***

The Company's financial liabilities consist of trade and other payables.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value, all transaction costs are recognised immediately in the income statement. All other financial liabilities are recorded initially at fair value, net of direct issue costs. The Company carries financial liabilities recorded at fair value then amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

***Cash and cash equivalents***

Cash and cash equivalents include cash at bank and in hand, bank overdrafts as well as short term highly liquid investments such as bank deposits.

***Equity***

Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital are credited to share premium account. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period results as disclosed in the income statement.

**2. SEGMENTAL ANALYSIS**

The Company has not traded during the year.

The Company's measure of contribution is earnings before interest, taxation, amortisation and depreciation.

	Dec 2015 £000's	Dec 2014 £000's
Revenues from external customers	-	-
Earnings before interest, taxation, amortisation and depreciation	-	-
Total assets	2,520	2,520

**3. OPERATING PROFIT**

In the year auditor's remuneration was borne by the ultimate parent company.

**4. DIRECTORS AND EMPLOYEES**

There were no payroll costs in the year (31 Dec 2014: £nil). During the year, the directors were remunerated by a fellow group company. The number having contributions paid by the Company towards their personal pension scheme is nil (2014: nil).

**5. TRADE AND OTHER RECEIVABLES**

	Dec 2015 £000's	Dec 2014 £000's
Amounts owed by group undertakings (see note 8)	2,520	2,520
	2,520	2,520

The carrying values are considered to be a reasonable approximation of fair value. The effect of discounting trade and other receivables has been assessed and is deemed to be immaterial to the results.

**6. FINANCIAL INSTRUMENTS**

The Company uses financial instruments comprising cash and short term deposits, bank overdrafts and various items such as trade receivables and trade payables that arise directly from its operations.

**Trade receivables and payables**

The Company enters into day to day sales and purchase transactions resulting in trade payables and receivables. Such transactions are carried at the initial recognition amount until they reach maturity. Provision for impairment is made on a specific basis only and due to the short term nature of the transactions no subsequent remeasurement is undertaken.

**Interest rate risk**

The Company does not have a significant exposure to interest rate fluctuations. Bank borrowings are entered into at a group level and are carried at a floating rate of interest. The floating rate borrowings bear interest at rates based on the prevailing bank rate. All borrowings are denominated in sterling.

No sensitivity modeling has been presented in this report as the Company's exposure to interest rate fluctuations is minimal.

**Credit risk**

In the normal course of its business, the Company incurs credit risk from cash and trade receivables. The Company has a credit policy that is used to manage this exposure to credit risk. The Company's financial instruments do not have significant concentration of risk with any single party.

£2,520,000 of the Company's assets are subject to credit risk (31 December 2014: £2,520,000). The Company does not hold any collateral over these amounts. See note 5 for further details of the Company's receivables.

**Foreign currency risk**

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. After the transfer of trade on 1 July 2012, there were no significant foreign currency risks.

**Liquidity risk**

Liquidity risk represents the Company's ability to meet its contractual obligations. The Company evaluates its liquidity requirements on an ongoing basis and as part of the wider group. In general, the group generates sufficient cash flows from its operating activities to meet its financial liabilities.

The Company meets its day to day working capital requirements from the Group's £2.0million overdraft facility with The Royal Bank of Scotland, which it is part of. The Company is reliant upon the Group for financial support. Based upon cash flow projections, the Group considers the existing financing facilities sufficient to meet its short term commitments.

The Company's exposure to liquidity risk arises from trade accounts payable. All contractual cash flows from trade accounts payable are the same as the carrying value of the liability due to their short-term nature.

**Financial assets and liabilities**

The IAS 39 categories of financial assets and liabilities included in the balance sheet are as follows:

	Loans and receivables £000's	Amortised cost £000's	Total £000's
<b>31 December 2015</b>			
<i>Current assets</i>			
Amounts owed by group undertakings	2,520	-	2,520
	<b>2,520</b>	<b>-</b>	<b>2,520</b>
<b>31 December 2014</b>			
<i>Current assets</i>			
Cash and cash equivalents	386	-	386
Amounts owed by group undertakings	2,134	-	2,134
	<b>2,520</b>	<b>-</b>	<b>2,520</b>



**6. FINANCIAL INSTRUMENTS (continued)****Maturity analysis**

All financial instruments have a due date of less than one month except accruals, the timing of which is uncertain.

**7. CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns to shareholders, and reduce the cost of capital.

**8. RELATED PARTIES**

The Company had the following balances with group undertakings and related parties at the year end:

	Dec 2015	Dec 2014
<i>Amounts owed by group undertakings</i>	£000's	£000's
Progressive Media Group Limited	2,520	2,520

None of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

**9. SHARE CAPITAL AND RESERVES**

	Dec 2015	Dec 2014
<b>Authorised share capital:</b>	£000's	£000's
1,551,635 Ordinary shares of £1 each	1,552	1,552
300 Preference shares of £1 each	-	-
	<b>1,552</b>	<b>1,552</b>
<b>Allotted, called up and fully paid:</b>		
1,551,635 Ordinary shares of £1 each	1,552	1,552
300 Preference shares of £1 each	-	-
	<b>1,552</b>	<b>1,552</b>

**10. CONTINGENT LIABILITIES**

There are no other contingent liabilities at 31 December 2015 or 31 December 2014.

**11. ULTIMATE PARENT COMPANY**

At 31 December 2015 the Company's immediate parent company was SPG Media Group Limited and the ultimate parent company was GlobalData PLC. The results of the Company form part of the consolidated financial statements of the ultimate parent company, copies of which can be obtained from John Carpenter House, John Carpenter Street, London EC4Y 0AN.

Michael Danson is the ultimate controlling party. As at 28 September 2016 he owned 66.14% of the shareholding of GlobalData PLC.