

COMPANY REGISTRATION NUMBER 01564127

CORNHILL PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

WEDNESDAY



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CORNHILL PUBLICATIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

THE BOARD OF DIRECTORS

M Danson
G Lilley

COMPANY SECRETARY

G Lilley

REGISTERED OFFICE

John Carpenter House
John Carpenter Street
London
EC4Y 0AN

REGISTERED NUMBER

01564127

AUDITOR

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

CORNHILL PUBLICATIONS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2017

PRINCIPAL ACTIVITIES

The Company did not trade during 2017.

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 period and the financial position at the end of the period are shown in the attached financial statements. The directors do not recommend the payment of a dividend (December 2016: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The entire operation of the Company was discontinued on 1 January 2013.

KEY PERFORMANCE INDICATORS (KPIs)

The Company did not trade in 2017 or 2016.

FUTURE DEVELOPMENTS

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

On behalf of the Board on 25 September 2018



G Lilley
Director
25 September 2018

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2017.

DIRECTORS

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

S Pyper (resigned 23 October 2017)
G Lilley (appointed 23 October 2017)
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 (IFRSs), as adopted by the European Union. 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 as adopted by the European Union 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.

The directors confirm that:

- so far as each director 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.

To the best of our knowledge:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

CORNHILL PUBLICATIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2017

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.

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 25 September 2018



G Lilley
Director
25 September 2018

We have audited the financial statements of Cornhill Publications Limited for the year ended 31 December 2017 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 the directors' report.

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
25 September 2018

CORNHILL PUBLICATIONS LIMITED

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2017

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.

The accompanying accounting policies and notes on pages 11 to 16 form part of these financial statements.

CORNHILL PUBLICATIONS LIMITED**STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2017**

| | Share capital £000's | Retained earnings £000's | Total £000's |
|----------------------------|-------------------------------------|---|-------------------------|
| At 1 January 2016 | 5 | 2,258 | 2,263 |
| Result for the year | - | - | - |
| At 31 December 2016 | 5 | 2,258 | 2,263 |
| Result for the year | - | - | - |
| At 31 December 2017 | 5 | 2,258 | 2,263 |

The accompanying accounting policies and notes on pages 11 to 16 form part of these financial statements.

CORNHILL PUBLICATIONS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

| | Notes | At 31 Dec 2017 £000's | At 31 Dec 2016 £000's |
|-----------------------------|-------|--------------------------|--------------------------|
| Current assets | | | |
| Trade and other receivables | 6 | 2,263 | 2,263 |
| Total assets | 2 | 2,263 | 2,263 |
| Total liabilities | | - | - |
| Net assets | | 2,263 | 2,263 |
| Equity | | | |
| Share capital | 9 | 5 | 5 |
| Retained earnings | | 2,258 | 2,258 |
| Total equity | | 2,263 | 2,263 |

These financial statements were approved by the Board of Directors and authorised for issue on 25 September 2018.

Company number 01564127

The accompanying accounting policies and notes on pages 11 to 16 form part of these financial statements.

Signed on behalf of the Board by:



G Lilley
Director

A statement of cash flows has not been presented as the Company does not hold any cash or cash equivalents (2016: nil).

The accompanying accounting policies and notes on pages 11 to 16 form part of these financial statements.

1. ACCOUNTING POLICIES

Nature of operations

Cornhill Publications Limited ('the Company') did not trade during the year. The Company is a private limited company.

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 01564127.

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 Company accounts and 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 regarding the future 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. As at the statement of financial position date, there have been no significant risks identified which would cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 (Issued on 24 July 2014 and effective for periods after 1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014 – EU adoption deferred until final standard is released)
- IFRS 15 Revenue from Contracts with Customers (issued on 28 May 2014) including amendments to IFRS 15: Effective date of IFRS 15 (issued on 11 September 2015 and effective for periods on or after 1 January 2018)
- IFRS 16 Leases (Issued on 13 January 2016 and effective for periods on or after 1 January 2019)
- Clarifications to IFRS 15 Revenue from Contracts with Customers (issued on 12 April 2016 and effective for periods on or after 1 January 2018)
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016 and not yet endorsed)
- Amendments to IFRS 9: Prepayment features with negative compensation (issued 12 October 2017 and effective for periods on or after 1 January 2018)
- Annual improvements to IFRS 2014-2016 Cycle (Issued 8 December 2016) - Relating to IFRS 1 First time adoption of IFRS and IAS 28 Investment in associates and joint ventures
- Annual improvements to IFRS 2014-2016 Cycle (Issued 8 December 2016) - Relating to IFRS 12 Disclosure of interest in other entities
- Annual Improvements to IFRS 2015-2017 Cycle (issued on 12 December 2017) – Relating to IAS 12 Income taxes, IAS 23 Borrowing costs, IFRS 3 Business combinations and IFRS 11 Joint Arrangements
- IFRIC Interpretation 22 Foreign currency transactions and advance considerations (issued on 8 December 2016 and not yet endorsed)
- IFRIC Interpretation 23 Uncertainty over Income Tax Treatments (Issued in June 2017 and not yet endorsed)

None of the above standards are effective and therefore have not been applied in the financial statements.

1. ACCOUNTING POLICIES (continued)**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 statement of financial position date and differences reflected in the income statement accordingly.

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 statement of financial position 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.

1. ACCOUNTING POLICIES *(continued)*

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 include 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 2017 £000's | Dec 2016 £000's |
|---|--------------------|--------------------|
| Revenues from external customers | - | - |
| Earnings before interest, taxation, amortisation and depreciation | - | - |
| Total assets | 2,263 | 2,263 |

3. OPERATING PROFIT

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

4. PARTICULARS OF EMPLOYEES

The Company has no employees.

5. DIRECTORS' EMOLUMENTS AND KEY MANAGEMENT COMPENSATION

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 (2016: nil). The Directors are considered to be the only Key Management Personnel of the Company.

6. TRADE AND OTHER RECEIVABLES

| | Dec 2017 £000's | Dec 2016 £000's |
|---|--------------------|--------------------|
| Amounts owed by group undertakings (see note 8) | 2,263 | 2,263 |

7. CAPITAL RISK MANAGEMENT

The capital structure of the Company consists of cash and cash equivalents, and equity. Capital management is controlled at a GlobalData Plc Group level. 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 at the year end:

| | Dec 2017 | Dec 2016 |
|---|----------|----------|
| | £000's | £000's |
| <i>Amounts owed by group undertakings</i> | | |
| GlobalData Plc | 2,263 | 2,263 |

Amounts owed by group undertakings are repayable on demand and are non-interest bearing. None of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. As disclosed in the Director's Emoluments note, the Directors were remunerated by a fellow group company.

9. SHARE CAPITAL

| | Dec 2017 | Dec 2016 |
|--|----------|----------|
| | £000's | £000's |
| Authorised share capital: | | |
| 5,000 Ordinary shares of £1 each | 5 | 5 |
| Allotted, called up and fully paid: | | |
| 5,000 Ordinary shares of £1 each | 5 | 5 |

The Ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company.

10. COMMITMENTS

The Company had no capital commitments at 31 December 2017 or 31 December 2016.

11. CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2017 or 31 December 2016.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise amounts due to and from GlobalData Plc group undertakings, and equity.

Interest rate risk

The Company does not have an exposure to interest rate fluctuations and therefore no sensitivity modeling has been presented in this report.

Credit risk

In the normal course of its business, the Company incurs credit risk in respect of balances due from group undertakings (see note 8). These amounts are considered fully recoverable.

Foreign currency risk

The Company does not have an exposure to foreign exchange rates.

Liquidity risk

The Company does not hold any cash or cash equivalents. All transactions are managed through balances due to and from group undertakings.

12. FINANCIAL INSTRUMENTS (continued)**Financial assets and liabilities**

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

| | Loans and receivables £000's | Amortised cost £000's | Total £000's |
|------------------------------------|------------------------------------|--------------------------|-----------------|
| 31 December 2017 | | | |
| <i>Current assets</i> | | | |
| Amounts owed by group undertakings | 2,263 | - | 2,263 |

| | Loans and receivables £000's | Amortised cost £000's | Total £000's |
|------------------------------------|------------------------------------|--------------------------|-----------------|
| 31 December 2016 | | | |
| <i>Current assets</i> | | | |
| Amounts owed by group undertakings | 2,263 | - | 2,263 |

Maturity analysis

All financial instruments are due on demand.

13. ULTIMATE PARENT COMPANY

At 31 December 2017 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 25 September 2018 he owned 68.6% of the shareholding of GlobalData Plc.