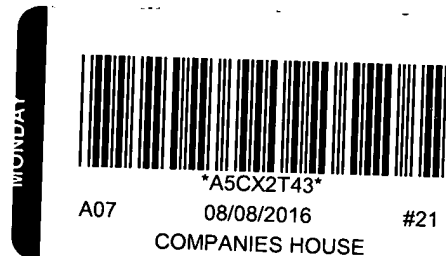


The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)
Registered Number : 1613899

Annual Report and Financial Statements
For the Year Ended : 31 December 2015

Registered address :
Number One Southwark Bridge, London, SE1 9HL



The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

DIRECTORS' REPORT

The directors present their report and the audited financial statements of The Financial Times (Overseas) Limited (the "Company") for the year ended 31 December 2015.

The Company has taken exemption from preparing a Strategic Report in accordance with s414B of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

During the year the Company transitioned from UK GAAP to FRS 101 Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking Financial Times Group Limited was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. The recognition and measurement differences arising on the adoption of FRS 101 are disclosed in note 13.

On 23 July 2015 Pearson plc and Nikkei Inc. entered into an agreement for the sale and purchase of the Financial Times group of companies. The sale completed on 30 November 2015.

Principal activities

The Company provides business support services to The Financial Times Limited. The directors do not anticipate any significant change in the Company's activities in the foreseeable future. Previously, the Company acted as the advertising, circulation and promotional representative of the Financial Times in Benelux which ceased on the 31st December 2014.

With effect from 15 October 2015, the name of the Company was changed to The Financial Times (Overseas) Limited.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2015 (2014: nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

JD Lund

BM Hughes

A Viglatzis (resigned 30 November 2015)

Directors' insurance

During the year ended 31 December 2015, the Company maintained insurance covering the directors of the Company against liabilities arising in relation to the Company in accordance with Section 233 of the Companies Act 2006.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities (continued)

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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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 auditors

The Company's auditor for the financial year ending 31 December 2015 is Pricewaterhouse Coopers LLP. Deloitte LLP will be proposed as the Company's auditor for the financial year ending 31 December 2016.

Disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies :

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board



AM Fortescue
Company secretary

24 June 2016

Company registered number :
1613899

Independent auditors' report to the members of The Financial Times (Overseas) Limited

Report on the financial statements

Our opinion

In our opinion, The Financial Times (Overseas) Limited's financial statements (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 profit 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of total comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

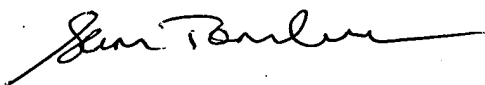
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matter

The financial statements for the year ended 31 December 2014, forming the corresponding figures of the financial statements for the year ended 31 December 2015, are unaudited.



Sam Tomlinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 June 2016

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year ended :

31 December 2015

		2015	2014
	Note	€'000	€'000
Continuing operations			
Turnover	2	74	428
Cost of sales		(69)	(75)
Gross profit		5	353
Administrative expenses		18	(256)
Operating profit	3	23	97
Profit on ordinary activities before taxation		23	97
Tax on profit on ordinary activities	5	17	(32)
Profit for the financial year		40	65
Other comprehensive expense:			
Currency translation adjustment		(19)	(22)
Other comprehensive expense for the year		(19)	(22)
Total comprehensive income for the year		21	43

The total comprehensive income is attributable to the owners of The Financial Times (Overseas) Limited.

The items recorded in other comprehensive income may be reclassified to profit or loss.

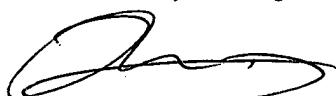
The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

BALANCE SHEET

**For the year ended :
31 December 2015**

		2015	2014
	Note	€'000	€'000
Current assets			
Debtors	6	1	19
Cash at bank and in hand		217	258
		218	277
Creditors : amounts falling due within one year	7	(120)	(159)
Net current assets		98	118
Total assets less current liabilities		98	118
Provisions for liabilities	8	0	(41)
Net assets		98	77
Capital and reserves			
Called up share capital	9	0	0
Profit and loss account		98	77
Total shareholders' funds		98	77

The financial statements on pages 5 - 21 were approved by the board of directors and authorised for issue on 24 June 2016. They were signed on its behalf by :



JD Lund
Director

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

STATEMENT OF CHANGES IN EQUITY

For the year ended :

31 December 2015

	Profit and loss account	Total
	€'000	€'000
At 1 January 2014	34	34
Profit for the financial year	65	65
Other comprehensive income for the year:	0	0
Currency translation adjustment	(22)	(22)
Total comprehensive income for the year	43	43
At 31 December 2014	77	77
Profit for the financial year	40	40
Other comprehensive expense for the year:		
Currency translation adjustment	(19)	(19)
Total comprehensive income for the year	21	21
At 31 December 2015	98	98

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS

**For the year ended :
31 December 2015**

1

Accounting policies

The principal accounting policies are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

The Financial Times (Overseas) Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office is Number One Southwark Bridge, London, SE1 9HL.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015, the Company has changed its accounting framework from UK GAAP to FRS 101 (Financial Reporting Standard 101 Reduced Disclosure Framework) as issued by the Financial Reporting Council. There were no material adjustments on the adoption of FRS 101.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where required, equivalent disclosures are given in the group financial statements of Nikkei Inc.:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The financial statements for the year ended 31 December 2014, forming the corresponding figures of the financial statements for the year ended 31 December 2015, are unaudited.

Consolidation

The Company is a wholly owned subsidiary of Nikkei Inc. and is included in the consolidated financial statements of Nikkei Inc. which are publically available.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

1

Accounting policies (continued)

Foreign currency translation

The financial statements are presented in Euros (€) which is also the Company's functional currency.

Transactions in currencies other than the functional currency are recorded using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction and are not re-translated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Turnover recognition

Turnover represents commission on service fees receivable from group companies and is recognised on an accruals basis as the related services are delivered.

Current income tax

Current tax is recognised on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provisions for bad and doubtful debts and anticipated future sales returns.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short-term investments with maturities of three months or less. Overdrafts are included in borrowings in current liabilities in the balance sheet.

Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost.

Provisions

Provisions are recognised if the Company has a present legal 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 the obligation and that the amount can be reliably estimated. Provisions are discounted to present value where the effect is material.

Leases

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in financial liabilities. The interest element of the finance cost is charged to the profit and loss account over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

2

Turnover

	2015	2014
	€'000	€'000
Continuing operations		
Provision of services	74	428
Turnover	74	428

Turnover by geographical market is as follows:

	2015	2014
	€'000	€'000
United Kingdom	74	397
Rest of Europe	0	31
	74	428

The Company's activities consist of one class of business namely commission on service fees.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

3

Operating profit

Operating profit is stated after charging:

	2015	2014
	€'000	€'000
Staff costs	57	67
Operating lease charges	0	54
Audit fees payable to the company's auditor	16	0

No fees were paid to the company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the company.

The Directors' services to this Company are of a non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

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Staff costs

	2015	2014
	€'000	€'000
Staff costs		
Wages and salaries	54	45
Social security costs	0	22
Other pension costs	3	0
	57	67

The directors are contracted to and paid by a fellow group undertaking which makes no recharge to the Company (2014: €nil).

	2015	2014
	Number	Number
Average monthly number of persons employed by the company during the year		
Editorial	0	1
	0	1

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

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Tax on profit / (loss) on ordinary activities

	2015	2014
	€'000	€'000
Current tax		
UK corporation tax on profit for the financial year	(17)	21
Double tax relief	0	(21)
	(17)	0
Foreign tax	0	32
Total current tax	(17)	32
Total tax on profit on ordinary activities	(17)	32
UK standard effective rate of corporation tax (%)	20.25	21.5

The charge for the year can be reconciled to the profit in the profit and loss account as follows:

	2015	2014
	€'000	€'000
Profit on ordinary activities before taxation	23	97
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.25% (2014: 21.5%)	5	21
Effects of:		
Overseas taxation	0	32
Double tax relief	0	(21)
Utilisation of unprovided deferred tax asset	(22)	0
Total tax (credit) / charge for the year	(17)	32

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profit for this accounting year is taxed at an effective rate of 20.25%.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

6			
Debtors			
	2015	2014	
	€'000	€'000	
Amounts falling due within one year			
Other taxation	0	7	
Other debtors	1	11	
Prepayments and accrued income	0	1	
Total debtors	1	19	

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

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Creditors : amounts falling due within one year

	2015	2014
	€'000	€'000
Amounts falling due within one year		
Amounts owed to group undertakings	34	106
Corporation tax	15	36
Accruals and deferred income	71	17
	120	159

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

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

8

Provisions

	Dilapidation Provision	Total
	€'000	€'000
At 1 January 2015	41	41
(Credited) to profit and loss account	(41)	(41)
At 31 December 2015	0	0
	2015	2014
Analysis of total provisions:	€'000	€'000
Non-current	0	41
Current	0	0
	0	41

The dilapidation provision is the current best estimate of the cost of bringing certain properties, held under operating leases, back to their original condition as required by the lease agreement. The dilapidation provision was credited to the profit and loss during 2015.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

9

Called up share capital

	2015		2014	
	£		£	
Total share capital	100		100	
	2015	2014	2015	2014
	No	No	£	£
Ordinary shares £1 each				
Allotted, called up and fully paid	100	100	100	100

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

10

Reserves

	Profit and loss account	Total
	€'000	€'000
At 1 January 2014	34	34
Profit for the financial year	65	65
Currency translation adjustment	(22)	(22)
At 31 December 2014	77	77
Profit for the financial year	40	40
Currency translation adjustment	(19)	(19)
At 31 December 2015	98	98

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

11

Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

**For the year ended :
31 December 2015**

12

Ultimate parent undertaking

The immediate parent undertaking is The Financial Times Limited.

The ultimate parent undertaking and controlling party is Nikkei Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Nikkei Inc.'s consolidated financial statements can be obtained from Nikkei Inc., 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066, Japan.

The Financial Times (Overseas) Limited (formerly The Financial Times (Benelux) Limited)

NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended :

31 December 2015

13

Explanation of transition to FRS 101

For all periods up to and including the year end 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements for the year ended 31 December 2015 are the first the Company has prepared in accordance with FRS 101.

Accordingly the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, no adjustments were required to be made by the Company on transition to FRS 101.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 'First time adoption of International Financial Reporting Standards'.

	At 1 January 2014	At 31 December 2014
	€'000	€'000
Reconciliation of equity		
Equity reported under previous UK GAAP	34	77
Adjustments to equity on transition to FRS 101:		
None required	0	0
Equity reported under FRS 101	34	77

Reconciliation of total comprehensive income for the year ended 31 December 2014	£'000
Total comprehensive income for the financial year under previous UK GAAP	65
Adjustments on transition to FRS 101:	
None required	0
Total comprehensive income for the financial year under FRS 101	65