

**The Financial Times (Overseas) Limited**

Registered Number:

01613899

Annual Report and Financial Statements

For the Year Ended:

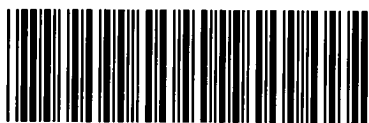
31 December 2019

Registered address:

Bracken House, 1 Friday Street, London, EC4M

9BT, United Kingdom

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## **The Financial Times (Overseas) 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 2019.

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.

#### **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.

#### **Going concern**

As detailed below and within Note 1 to the accounts, the directors have made a thorough assessment of the impact of the unfolding COVID-19 pandemic on the Company's ability to continue operating as a going concern. While we expect to see a reduction in profitability for the year, we have a reasonable expectation that our cash reserves and the cost saving measures we have put in place mean that we will have adequate resources to meet our commitments as they fall due for a period of at least 12 months from the date of approval of the financial statements. In addition, a letter of support has been received from a parent company which commits to support the Company for at least one year after these financial statements are signed. As such, we continue to adopt the going concern basis of preparation.

#### **Principal risks and uncertainties**

The Company operates in a challenging sector and as such the Company has procedures in place to make the directors aware of the various risks to the Company's business. To mitigate these risks the Company adheres to comprehensive legal guidelines and processes and is supported by the Financial Times group communications team. Risks, including the ongoing uncertainty around Brexit and COVID-19 are also monitored across the Financial Times group (which includes the Company) and are reported to the Financial Times group management board on a regular basis. Procedures are in place to ensure that any risks specific to the Company are reported to the board.

#### **Dividends**

The directors do not recommend payment of a final ordinary dividend in respect of the year ended 31 December 2019 (2018: €20,000).

#### **Political contributions**

No political contributions were made during the year (2018: nil)

#### **Post balance sheet events**

The impact of COVID-19 in 2020 has been noted above within our discussion of going concern and principal risks and uncertainties, and is considered a non-adjusting event.

#### **Directors**

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

JD Lund

JC Slade

## **The Financial Times (Overseas) Limited**

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

#### **Directors' insurance**

During the year ended 31 December 2019, 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 Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable), law including FRS 101 "Reduced Disclosure Framework". 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 UK Accounting Standards 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Independent auditor**

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

#### **Disclosure of information to auditor**

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved and authorised for issue by the board

DocuSigned by:  
  
AM Fortescue  
Company Secretary

15 December 2020

Company registered number:  
01613899

## **The Financial Times (Overseas) Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FINANCIAL TIMES (OVERSEAS) LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of The Financial Times (Overseas) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### **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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

##### **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

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 respect of these matters.

## **The Financial Times (Overseas) Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FINANCIAL TIMES (OVERSEAS) LIMITED**

#### **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities, 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

#### **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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

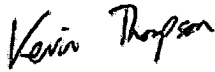
We have nothing to report in respect of these matters.

**The Financial Times (Overseas) Limited**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FINANCIAL TIMES (OVERSEAS) LIMITED  
(continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body,



Kevin Thompson (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
16 December 2020

**The Financial Times (Overseas) Limited****STATEMENT OF COMPREHENSIVE INCOME****For the year ended:****31 December 2019**

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>€'000</b>	<b>€'000</b>
Continuing operations			
Revenue	2	1,273	971
Cost of sales		(979)	(902)
<b>Gross profit</b>		<b>294</b>	<b>69</b>
Administrative expenses		(274)	(46)
<b>Operating profit</b>	3	<b>20</b>	<b>23</b>
<b>Profit before taxation</b>		<b>20</b>	<b>23</b>
Tax on profit	5	(2)	(7)
<b>Profit for the financial year</b>		<b>18</b>	<b>16</b>
Other comprehensive income:			
Currency translation adjustment		(18)	3
Other comprehensive income for the year		(18)	3
<b>Total comprehensive income for the year</b>		<b>0</b>	<b>19</b>

The notes on pages 9 to 21 form an integral part of these financial statements.

**The Financial Times (Overseas) Limited****BALANCE SHEET****As at:****31 December 2019**

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>€'000</b>	<b>€'000</b>
<b>Current assets</b>			
Trade and other receivables	7	41	75
Cash and bank balances		144	121
		<b>185</b>	<b>196</b>
Trade and other payables: amounts falling due within one year	8	(163)	(154)
<b>Net current assets</b>		<b>22</b>	<b>42</b>
<b>Total assets less current liabilities</b>		<b>22</b>	<b>42</b>
<b>Net assets</b>		<b>22</b>	<b>42</b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		22	42
<b>Total shareholders' funds</b>		<b>22</b>	<b>42</b>

The notes on pages 9 to 21 form an integral part of these financial statements.

The Financial Statements on pages 6 to 21 were approved by the board of directors and authorised for issue on 15 December 2020. They were signed on its behalf by:

DocuSigned by:

*James Lund*

JD Lund 186D242D...

Director



## The Financial Times (Overseas) Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended:

31 December 2019

		Called up share capital	Revaluation Reserve	Profit and loss account	Total
	Note	€'000	€'000	€'000	€'000
At 1 January 2018		-	-	48	48
Profit for the financial year		-	-	16	16
Other comprehensive income for the year:		-	-		
Currency translation adjustment		-	3		3
<b>Total comprehensive income for the year</b>		-	3	16	19
Dividends paid			-	(25)	(25)
<b>At 31 December 2018</b>	9	-	3	39	42
Profit for the financial year		-	-	18	18
Currency translation adjustment		-	(18)		(18)
<b>Total comprehensive income for the year</b>			(18)	18	0
<b>Dividends paid</b>	6		-	(20)	(20)
<b>At 31 December 2019</b>	9	-	(15)	37	22

The notes on pages 9 to 21 form an integral part of these financial statements.

## **The Financial Times (Overseas) Limited**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended:**

**31 December 2019**

#### **1**

##### **Accounting policies**

The principal accounting policies are set out below. These policies have been consistently applied to all the years presented with the exception of IFRS 16 which was adopted in 2019. The adoption of IFRS 16 did not have a material impact on the financial statements as the Company has no lease arrangements, and there has been no restatement of comparative amounts.

##### **Basis of preparation**

The Financial Times (Overseas) Limited is a private company limited by shares incorporated in England, in the United Kingdom under the Companies Act 2006. The address of its registered office is Bracken House, 1 Friday Street, London, EC4M 9BT, United Kingdom.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has adopted FRS 101 (Financial Reporting Standard 101 Reduced Disclosure Framework) as issued by the Financial Reporting Council.

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.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and related party transactions.

Beyond the adoption of IFRS 16 as noted above, no other updates or amendments to accounting standards have had a material impact on these financial statements.

##### **Consolidation**

The Company is a wholly owned subsidiary of Nikkei Inc. and is included in the consolidated financial statements of Nikkei Inc. which are publicly available (note 11).

##### **Going concern**

The Company is in a net current liability and net deficit position. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of parent company Financial Times Group Limited. The directors have received confirmation that Financial Times Group Limited commits to support the Company for at least one year after these financial statements are signed.

##### **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 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 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.

**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****1****Accounting policies (continued)****Revenue Recognition**

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

In line with IFRS 15, at contract inception, the company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a service (or bundle of services) that is distinct. To identify the performance obligations the Company considers all of the services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. Remaining performance obligations represent the transaction price of contracts for work that have not yet been performed, and is recorded as deferred income on the balance sheet.

**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. In line with IFRS 9, provisions for bad and doubtful debts are based on the expected credit loss model. The 'simplified approach' is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

**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.

**Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

**Financial instruments****(a) Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

The company classifies its financial assets as at amortised cost only if both of the following criteria are met (and are not designated as FVTPL):

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss under 'net impairment losses on financial and contract assets'.

**(b) Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

**Dividend distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****2****Revenue**

	<b>2019</b>	<b>2018</b>
	<b>€'000</b>	<b>€'000</b>
<b>Continuing operations</b>	<b>€'000</b>	<b>€'000</b>
Provision of services	1,273	971
<b>Total revenue</b>	<b>1,273</b>	<b>971</b>

In line with IFRS 15 the Company disaggregates revenue by geographical market as shown below:

	<b>2019</b>	<b>2018</b>
	<b>€'000</b>	<b>€'000</b>
United Kingdom	1,273	971
<b>Total Revenue</b>	<b>1,273</b>	<b>971</b>

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

**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****3****Operating (loss)/profit**

Operating (loss)/profit is stated after charging:

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>€'000</b>	<b>€'000</b>
Staff costs	<b>4</b>	<b>1,068</b>	<b>902</b>
Net foreign exchange gains		<b>122</b>	<b>-</b>
Audit fees payable to the Company's auditor		<b>14</b>	<b>13</b>

No fees were paid to the Company's auditor, Deloitte 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****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****4****Staff costs**

	2019	2018
	€'000	€'000
<b>Staff costs</b>		
Wages and salaries	826	741
Social security costs	153	148
Other pension costs	-	13
Other Staff costs	88	-
	<b>1,068</b>	<b>902</b>

The directors are contracted to and paid by a fellow group undertaking which makes no recharge to the Company (2018: €nil).

	2019	2018
	Number	Number
<b>Average monthly number of persons employed by the company during the year</b>		
Production	5	6
Selling and distribution	4	-
Administration	1	-
Editorial	4	4
	<b>14</b>	<b>10</b>

## The Financial Times (Overseas) Limited

## NOTES TO THE FINANCIAL STATEMENTS continued

For the year ended:

31 December 2019

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## Tax on profit

	2019	2018
	€'000	€'000
<b>Current tax</b>		
UK corporation tax on profit for the financial year	4	4
Adjustments in respect of prior years	(2)	3
<b>Total current tax</b>	<b>2</b>	<b>7</b>
<b>Total tax on profit</b>	<b>2</b>	<b>7</b>
<b>UK standard effective rate of corporation tax (%)</b>	<b>19.00</b>	<b>19.00</b>

The charge for the year can be reconciled to the profit in the statement of comprehensive income as follows:

	2019	2018
	€'000	€'000
<b>Profit before taxation</b>	<b>20</b>	<b>23</b>
Tax on profit at standard UK corporation tax rate of 19% (2018: 19%)	4	4
Effects of:		
Adjustments in respect of prior years	(2)	3
Losses surrendered as group relief	-	4
Payment for group relief	-	(4)
<b>Total tax charge for the year</b>	<b>2</b>	<b>7</b>

The Company's profit for the year has been taxed at a statutory rate of 19.00% for the calendar year (2018: 19%).

As enacted in Finance Act 2016, the UK corporation tax rate was expected to reduce from 1 April 2020 to 17%. As a result, deferred tax is recognised at a blended rate of 17.08% being the rate at which it was expected to reverse.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****6****Dividends**

	<b>2019</b>	<b>2018</b>
	<b>€'000</b>	<b>€'000</b>
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2018 (equivalent to €200 per share)	<b>20</b>	<b>25</b>
<b>Dividends paid to equity owners in the financial year</b>	<b>20</b>	<b>25</b>
Proposed final dividend for the year (2019: nil, 2018: €200 per share)	<b>-</b>	<b>20</b>



**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****7****Trade and other receivables**

	<b>2019</b>	<b>2018</b>
	<b>€'000</b>	<b>€'000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings		
- fellow subsidiary entities	<b>1</b>	<b>1</b>
Other taxation	<b>2</b>	<b>-</b>
Other receivables	<b>35</b>	<b>71</b>
Prepayments and accrued income	<b>3</b>	<b>3</b>
<b>Total trade and other receivables</b>	<b>41</b>	<b>75</b>

Amounts due from group undertakings are non-interest-bearing, unsecured and repayable on demand.

**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****8****Trade and other payables: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>€'000</b>	<b>€'000</b>
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings		
- immediate parent entity	<b>19</b>	100
Corporation tax	<b>4</b>	5
Other payables	<b>3</b>	-
Accruals and deferred income	<b>137</b>	49
<b>Total trade and other payables</b>	<b>163</b>	154

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

**The Financial Times (Overseas) Limited****NOTES TO THE FINANCIAL STATEMENTS continued****For the year ended:****31 December 2019****9****Called up share capital**

	<b>2019</b>		<b>2018</b>	
<b>Total authorised share capital</b>	<b>£100</b>		<b>£100</b>	
<b>Total authorised share capital</b>	<b>€ 136</b>		<b>€ 136</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary shares £1 each</b>				
Allotted, called up and fully paid shares	100	100	100	100

The share capital of the Company has been translated from pounds sterling (£) into Euros (€) at a historical rate in the Balance Sheet.

**The Financial Times (Overseas) Limited**

**NOTES TO THE FINANCIAL STATEMENTS continued**

**For the year ended :**

**31 December 2019**

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**Post balance sheet events**

As at 31 December 2019, China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan which has now been identified as coronavirus (or COVID-19). However, this only came to light in early 2020, and therefore the emergence of COVID-19 is a non-adjusting event and there is no impact on the Company's financial statements for the year ended 31 December 2019.

**The Financial Times (Overseas) Limited**

**NOTES TO THE FINANCIAL STATEMENTS continued**

**For the year ended:**

**31 December 2019**

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**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**

**NOTES TO THE FINANCIAL STATEMENTS continued**

**For the year ended:**

**31 December 2019**

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**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. Nikkei Inc. is incorporated in Japan and copies of Nikkei Inc.'s consolidated financial statements can be obtained from its registered office at Nikkei Inc., 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066, Japan.