

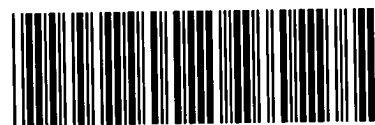
THE ECONOMIST GROUP TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31st 2018

Registered number: 1775932

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THE ECONOMIST GROUP TRUSTEE COMPANY LIMITED

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THE ECONOMIST GROUP TRUSTEE COMPANY LIMITED

Directors' report for the year ended March 31st 2018

The directors present their report and financial statements of the company for the year ended March 31st 2018.

Principal activities and business review

The company has not traded in its own right during the year but operates as a trustee company for the employee share ownership plan (ESOP) of The Economist Newspaper Limited. The principal purpose of the ESOP is to buy and sell shares from and to the employees of The Economist Newspaper Limited and its subsidiaries.

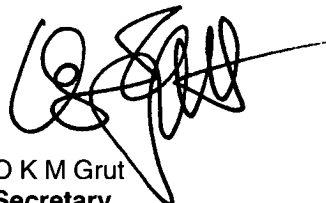
The company was dormant throughout the year ended March 31st 2018. The directors do not propose a dividend (2017: nil).

Directors

The directors who served on the Board during the financial year and up to the date of signing the financial statements are set out below:

Lord P C Deighton (appointed July 16th 2018)
Lady S E Heywood
S P Naughton
R L Pennant-Rea (resigned July 17th 2018)
C J Stibbs

By order of the Board



O K M Grut
Secretary

December 17th 2018

Registered office

The Adelphi
1-11 John Adam Street
London
WC2N 6HT

THE ECONOMIST GROUP TRUSTEE COMPANY LIMITED

Balance sheet as at March 31st 2018

	Note	2018 £	2017 £
Current assets			
Amounts owed by the parent company	4	<u>2</u>	<u>2</u>
Net current assets		<u>2</u>	<u>2</u>
Equity			
Called up share capital	5	<u>2</u>	<u>2</u>
Total shareholder's funds		<u>2</u>	<u>2</u>

For the year ended March 31st 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors confirm that:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- they acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on page 4 form part of these financial statements. The financial statements on pages 3 to 4 were approved by the Board of directors on December 17th 2018, and were signed on its behalf by:



S P Naughton
Director

Company registered number: 1775932

THE ECONOMIST GROUP TRUSTEE COMPANY LIMITED

Notes to the financial statements for the year ended March 31st 2018

1. Accounting policies

The financial statements are prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

2. Profit and loss account

The company has not traded during the year and accordingly it has made neither a profit nor a loss.

3. Staff information

The company had no employees during the year (2017: nil).

No directors received remuneration in respect of services to the company during the year (2017: none).

4. Amounts owed by the parent company

	2018 £	2017 £
Amounts owed by the parent company	<u>2</u>	<u>2</u>

Amounts owed by the parent company are non-interest bearing and repayable on demand.

5. Called-up share capital

	2018 £	2017 £
Allotted, called-up and fully paid 2 (2017: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Ultimate parent company and controlling party

The immediate parent company is The Economist Newspaper (Holdings) Limited. The ultimate parent company and ultimate controlling party is The Economist Newspaper Limited, registered in England and Wales. This is the only company that consolidates these financial statements. The Economist Group's Annual report 2018 can be obtained from The Adelphi, 1-11 John Adam Street, London, WC2N 6HT or viewed at www.economistgroup.com. The Economist Group consists of The Economist Newspaper and its subsidiary undertakings.