Hitched Limited

Annual Report and Financial Statements for
the year ended 31 March 2016

Registered number: 02925837

Contents

Strategic report

The Directors present the Strategic Report of Hitched Limited for the year ended 31 March 2016.

Principal activities

The principal activity of the Company is the development and exploitation of the Company's media brands, in particular through providing an online directory of wedding services and the delivery of editorial content on websites.

Business review

The key performance indicators used to manage the business are turnover and profit.

These financial statements show turnover of £2,308,298 (2015: £1,808,637), and a profit before taxation of £934,087 (2015: £652,288).

Principal Risks and Uncertainties

The activities of Hitched Limited are largely within the United Kingdom, and the business is therefore exposed to the overall performance of the UK economy.

The Company has strong operating cash flows, and the Directors consider that there are no significant working capital risks that are likely to require additional funding.

The Directors do not believe there is any significant credit risk with any trading partners that are material to the Company.

Kevin Langford
Director

Vineyard House
44 Brook Green
Hammersmith
London
W6 7BT

20 October 2016

Directors' report

The Directors present the Directors' Report report and the audited financial statements of Hitched Limited for the year ended 31 March 2016.

Dividends

No dividends have been declared and paid during the year (2015: £519,000 approved and paid during the year).

Policy and practice on payment of creditors

It is Group policy to adhere to the payment terms agreed with suppliers. Payments are contingent on the supplier providing the goods and services to the required standard.

Directors

The Directors who held office during the year were as follows:

Thomas Bureau
Kevin Langford
Stephen Lavin

Directors' and Officers' insurance cover was in place throughout the financial year as appropriate.

Employees

People with disabilities are fully and fairly considered for vacancies arising within the Company and are given equal opportunities in relation to training, career development and promotion. If an employee becomes disabled while in the employment of the Company and as a result is unable to perform his/her existing job, every effort is made to offer suitable alternative employment and re-training.

Political and charitable contributions

The Company made no political donations or incurred any political expenditure during the year (2015: £nil). The Company made no charitable donations during the year (2015: £nil).

Directors' report (*continued*)

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board

Kevin Langford
Director

Vineyard House
44 Brook Green
Hammersmith
London
W6 7BT

20 October 2016

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 period. Under that law, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), *including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HITCHED LIMITED

We have audited the financial statements of Hitched Limited for the year ended 31 March 2016 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

John Bennett

John Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
21 October 2016

Statement of Comprehensive Income

for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover		**2,308,298**	1,808,637
Cost of sales		**(44,284)**	(41,310)
Gross profit		**2,264,014**	1,767,327
Administrative expenses	2	**(1,329,934)**	(1,116,228)
Operating profit		**934,080**	651,099
Interest receivable and similar income	6	**7**	1,189
Profit on ordinary activities before taxation		**934,087**	652,288
Tax on profit on ordinary activities	7	**(163,735)**	(25,774)
Profit for the financial year		**770,352**	626,514

The results above relate to continuing operations.

There were no items going through other comprehensive income.

The notes on pages 10 to 21 form part of these financial statements.

Statement of Financial Position

As at 31 March 2016

	Note	2016	2015
		£	£
Fixed assets			
Intangible assets	8	**268,189**	-
Tangible fixed assets	9	**48,626**	11,467
		316,815	11,467
Current assets			
Debtors	11	**1,567,952**	668,543
Cash at bank and in hand		**311,523**	629,010
		1,879,475	1,297,553
Creditors: amounts falling due within one year	12	**(1,171,860)**	(1,110,206)
Net current assets		**707,615**	187,347
Total assets less current liabilities		**1,024,430**	198,814
Provisions for liabilities	13	**(56,596)**	(1,332)
Net assets		**967,834**	197,482
Capital and reserves			
Called up share capital	14	**1,008**	1,008
Share Premium		**23,750**	23,750
Profit and loss account		**943,076**	172,724
Total shareholders' funds		**967,834**	197,482

The notes on pages 10 to 21 form part of these financial statements.

The financial statements were approved by the board of directors on 20 October 2016 and were signed on its behalf by

Kevin Langford

Director

Statement of Changes in Equity
for the year ended 31 March 2016

	Called up share capital	Share Premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2014	**1,008**	**-**	**65,210**	**66,218**
Profit and total comprehensive income for the year	-	-	626,514	**626,514**
Issue of shares	-	23,750	-	**23,750**
Dividends	-	-	(519,000)	**(519,000)**
At 31 March 2015	**1,008**	**23,750**	**172,724**	**197,482**
Profit and total comprehensive income for the year	-	-	770,352	**770,352**
At 31 March 2016	**1,008**	**23,750**	**943,076**	**967,834**

The notes on pages 10 to 21 form part of these financial statements.

Notes to the financial statements

1 Principal accounting policies

1.a Basis of preparation

Hitched Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – *'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'* ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The presentation currency of these financial statements is sterling (£).

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual and not about its group. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's parent undertaking, Vancouver Midco 2 Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Vancouver Midco 2 Limited are available to the public and may be obtained from Registrar of Companies, Companies House, Cardiff, CF14 3UZ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

1.b Going Concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group 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.

1.c Turnover

Company turnover represents income from advertising and subscription revenue generated from online directory listings.

Turnover is recognised on the provision of the related goods or services. Specifically:

- Revenue from online directory listings is recognised over the period to which it pertains;
- Other income is recognised on provision of service.

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

1.d Employee benefits and pension costs

Prior to 31 March 2015 the Company did not operate a pension scheme. Following the acquisition of the Company by Immediate Media Company London Limited, employees of the Company were eligible from 1 April 2015 to join the defined contribution pension scheme operated by Immediate Media Company London Limited. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Short-term employee benefits and contributions to the defined contribution scheme are recognised as an expense in the period in which they are incurred.

Notes to the financial statements *(continued)*

1.e Foreign currency translation

The Company's presentational currency is sterling. Transactions in foreign currencies are translated into sterling at a monthly average exchange rate.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the balance sheet date at the rate of exchange ruling at that date. Surpluses and deficits arising from the translation of monetary assets and liabilities at these rates of exchange, together with exchange differences arising from trading, are included in the statement of comprehensive income.

1.f Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Software and development costs	3 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

1.g Tangible fixed assets

Tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated so as to write down the cost less estimated residual value of all tangible fixed assets on a straight-line basis over their expected useful lives. Depreciation commences from the date an asset is brought into service.

The useful lives for depreciation purposes for the principal categories of assets are:

Plant and machinery	3 years
Fixtures and Fittings	3 years
Leasehold Improvements	Over the term of the lease

1.h Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Notes to the financial statements *(continued)*

1.i Basic financial instruments

Trade and other debtors / creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries
These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits.

1.j Leased assets

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the statement of comprehensive income over the term of the lease as an integral part of the total lease expense.

The Company has no finance leases.

1.k Research and development

Qualifying development expenditure which gives rise to an asset delivering future economic benefit is deferred until the period in which the associated income is generated.

Design and content development costs are capitalised within intangible fixed assets to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. Such assets are amortised over a period of 3 years.

Research expenditure and development expenditure which does not meet these criteria is taken to statement of comprehensive income as it is incurred.

1.l Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

The Company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Notes to the financial statements *(continued)*

1.m Taxation

Tax for the year comprises current and deferred tax and is recognised in the Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the financial statements *(continued)*

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after:

	2016	2015
	£	£
Auditor's remuneration	**5,230**	5,000
Depreciation	**19,713**	5,663
Amortisation	**53,707**	-
Foreign exchange gains	**1,143**	2,073
Operating lease costs	**31,500**	34,203
Research and development expense	**23,752**	-

Fees paid to the Company's auditor, KPMG LLP, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated accounts of the Company's ultimate parent, Vancouver Topco Limited.

3 Employees and remuneration

The average number of persons (full time equivalent) employed by the Company during the year, analysed by category, was as follows:

	2016	2015
	Average	Average
Sales	**13**	5
Production	**6**	9
Administration	**4**	3
	23	17

The aggregate payroll costs of these persons were as follows:

	2016	2015
	£	£
Wages and salaries	**713,212**	486,892
Social security costs	**76,929**	50,316
Other pension costs	**14,936**	-
	805,077	537,208

4 Directors' remuneration

No Director received any remuneration during the year (2015: £19,890) as Directors' emoluments are met by the parent company Immediate Media Company London Limited. There were no contributions paid to defined contribution pension schemes on behalf of Directors during the year (2015: £nil).

Notes to the financial statements *(continued)*

5 Pension scheme

The Company operates a defined contribution pension scheme. The pension expense for the period represents contributions payable by the Company to the scheme and amounted to £14,936 (2015: £nil).

Contributions amounting to £2,377 (2015: £nil) were payable by the Company to the scheme as at 31 March 2016.

6 Interest receivable and similar charges

	2016	2015
	£	£
Interest receivable on deposit accounts	7	1,189

7 Taxation

Analysis of charge in period

The charge for the year, based on a rate of corporation tax of 20% (2015: 21%) comprised:

	2016	2015
	£	£
Current tax:		
UK corporation tax	-	21,774
UK group relief payable	**145,349**	4,283
Adjustment in relation to prior years	**(32,342)**	-
Total current tax	**113,007**	26,057
Deferred tax:		
Origination and reversal of timing differences	**50,771**	(283)
Change in tax rate	**(43)**	-
Total deferred tax	**50,728**	(283)
Tax on profits on ordinary activities	**163,735**	25,774

Notes to the financial statements *(continued)*

7 Taxation *(continued)*

Factors affecting the tax charge

The total tax charge for the year differs from the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	**934,087**	652,288
Tax at 20% (2015: 21%)	**186,817**	136,980
Effects of:		
Disallowed expenditure / (income not taxable)	447	(18,393)
Other tax adjustments	10,885	(93,780)
Adjustment in respect of prior year - current tax	(32,342)	-
Adjustment in respect of prior year - deferred tax	(2,070)	-
Change in tax rates	(2)	967
Total tax charge for the year	**163,735**	25,774

Analysis of deferred tax balance

In accordance with *FRS 102.29: Deferred Taxation*, the Company provides for all deferred tax liabilities in full less available deferred tax assets.

	2016	2015
	£	£
Net liability at start of year	**(1,332)**	(1,615)
Deferred tax charge / (credit)	(50,728)	283
Net liability at end of year (Note 13)	**(52,060)**	(1,332)

The Company has no unprovided deferred tax liabilities.

The amount of the net reversal of deferred tax expected to occur next year is £17,195 (2015: £50,728), relating to the reversal of existing timing differences on tangible and intangible fixed assets and employee benefits.

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax liability at 31 March 2016 has been calculated based on these rates.

Notes to the financial statements *(continued)*

8 Intangible fixed assets

	Software and development	Total
	£	£
Cost		
At 1 April 2015	-	-
Additions	321,896	**321,896**
At 31 March 2016	321,896	**321,896**
Amortisation		
At 1 April 2015	-	-
Charge for the year	53,707	**53,707**
At 31 March 2016	53,707	**53,707**
Net book value:		
At 31 March 2016	**268,189**	**268,189**
At 1 April 2015	-	-

The amortisation charge is recognised within administrative expenses in the statement of comprehensive income.

9 Tangible fixed assets

	Fixtures & fittings	Leasehold Improvements	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2015	12,188	25,521	31,628	69,337
Additions	15,821	5,354	35,697	56,872
Disposals	(12,188)	(830)	(31,628)	(44,646)
At 31 March 2016	**15,821**	**30,045**	**35,697**	**81,563**
Depreciation				
At 1 April 2015	10,562	17,258	30,050	57,870
Charge for the year	4,702	4,558	10,453	19,713
Depreciation on Disposals	(12,188)	(830)	(31,628)	(44,646)
At 31 March 2016	**3,076**	**20,986**	**8,875**	**32,937**
Net book value:				
At 31 March 2016	**12,745**	**9,059**	**26,822**	**48,626**
At 1 April 2015	1,626	8,263	1,578	11,467

The depreciation charge is recognised within administrative expenses in the statement of comprehensive income.

Notes to the financial statements *(continued)*

10 Investments in Subsidiaries

	Subsidiaries	Total
	£	£
Cost		
At 1 April 2015	3	3
Disposal in year	(1)	(1)
At 31 March 2016	**2**	**2**
Provisions		
At 1 April 2015	(3)	(3)
Disposal in year	1	1
At 31 March 2016	**(2)**	**(2)**
Net book value:		
At 31 March 2016	-	-
At 1 April 2015	-	-

The disposal in the year relates to Nuptales Pty Limited, a company previously registered in Australia, which was deregistered on 28th October 2015. Prior to deregistration, the net assets of the business were transferred to Immediate Media Company Australia Pty Ltd which is consolidated in the Vancouver Midco 2 Limited consolidated financial statements

The investments held at the year end are as follows:

	Country of incorporation	Principal activity	Percentage of Ordinary Shares Held
Subsidiary undertakings			
Mumdrum Ltd	England and Wales	Dormant	100%
Hitched PTY Limited	South Africa	Dormant	100%

Notes to the financial statements *(continued)*

11 Debtors

	2016	2015
	£	£
Trade debtors	522,886	600,924
Other debtors	44,473	22,642
Prepayments and accrued income	2,720	25,072
Amounts owed by group undertakings	997,873	19,905
	1,567,952	668,543

All amounts owed by group undertakings are repayable on demand and bear no interest.

12 Creditors

	2016	2015
Amounts falling due within one year:	£	£
Trade creditors	6,294	13,116
Accruals and other creditors including other taxes and social security	282,203	160,546
Corporation tax	-	26,057
Deferred income	883,363	910,487
	1,171,860	1,110,206

13 Provisions for liabilities

	Deferred taxation (Note 7)	Annual leave provision	Total
	£	£	£
At 1 April 2015	1,332	-	1,332
Additions	-	4,536	4,536
Origination and reversal of timing differences	50,771	-	50,771
Changes in tax rates	(43)	-	(43)
At 31 March 2016	52,060	4,536	56,596

The leave pay provision represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

Notes to the financial statements *(continued)*

14 Called up share capital

	2016	2015
	£	**£**
Issued, allotted, called up and fully paid		
828,000 'A1' Ordinary shares of £0.00001 each	**8**	8
1000 'B' Ordinary shares of £1 each	**1,000**	1,000
	1,008	1,008

Class A ordinary shares have attached full voting rights. Class B ordinary shares do not have voting rights.

15 Commitments

Total commitments under non-cancellable operating leases are as follows:

	2016 Land and buildings	2015 Land and buildings
	£ 000's	**£ 000's**
Operating leases which expire:		
Within one year	**31,500**	31,500
In the second to fifth years inclusive	**23,042**	54,542
	54,542	86,042

Notes to the financial statements *(continued)*

16 Related party transactions

The Company is a wholly owned subsidiary of Immediate Media Company London Limited and has taken exemption under FRS 102 1.12(e) from disclosing transactions and balances with wholly owned entities which form part of the group headed by Vancouver Topco Limited.

17 Transition to FRS 102

The Company has adopted FRS 102 for the year ended 31 March 2015, no comparative prior year amounts were required to be restated.

18 Parent undertaking and controlling party

At 31 March 2016, the ultimate controlling party of the company is Exponent Private Equity LLP on behalf of the funds under its management. The largest group in which the results of the Company are consolidated is Vancouver Topco Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is Vancouver Midco 2 Limited, a company registered in England and Wales. Copies of the Group financial statements of Vancouver Topco Limited and Vancouver Midco 2 Limited are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

The immediate parent undertaking as at 31 March 2016 is Immediate Media Company London Limited. Copies of the financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.