

Registration number: 3087851

# Trepp Limited

Strategic Report, Directors' Report and Financial Statements

for the year ended 30 September 2015

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**Trepp Limited**  
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## **Trepp Limited**

### **Company Information**

<b>Directors</b>	P Sykes A DiCola
<b>Registered office</b>	Northcliffe House 2 Derry Street London W8 5TT
<b>Bankers</b>	The Royal Bank of Scotland Corporate Services Commercial and Industrial PO BOX 32844 Regents house London N1 8FT
<b>Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place United Kingdom WC2N 6RH

## **Trepp Limited**

### **Strategic Report for the Year Ended 30 September 2015**

#### **Introduction and Strategy**

The Directors, in preparing this Strategic Report, have compiled with s414C of the Companies Act 2006.

The principal activity of Trepp Limited are to provide sales, marketing and client support for its parent company, Trepp, LLC.

#### **Operating and Business Review**

As set out on Page 10, profit on ordinary activities before taxation for the year ended 30th September 2015 was £18,809 (2014:£23,318). The Directors are of the opinion that the Company will continue to make satisfactory progress.

The directors recommend that no final dividend be paid in respect of the Financial year ended 30 September 2015 (2014:£nil)

The balance sheet on page 11 of the financial statement shows the Company's financial position at year end.

#### **KPIs**

The company's key financial and other performance indicators during the year were as follows:

	<b>Year ended</b>	<b>Year ended</b>
	<b>30 September</b>	<b>30 September</b>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Revenue derived from continuing annual sources	<u>206,900</u>	<u>256,496</u>
	<u>206,900</u>	<u>256,496</u>

## **Trepp Limited**

### **Strategic Report for the Year Ended 30 September 2015**

**..... (continued)**

#### **Principal Risks**

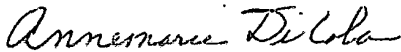
The Company exists as a sales, marketing and client support for its parent company Trepp, LLC. The principal risk is therefore that amounts due to the Company may not be recoverable. The directors monitor the credit risk associated with the amounts due from Group companies having regard to the underlying performance of those entities.

In preparing the financial statements, the directors have adopted the going concern basis as set out in the statement of accounting policies on pages 12 and 13.

#### **Environment**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with group policies, which are described in the Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumptions.

Approved by the Board on 30 June 2016 and signed on its behalf by:



.....  
A DiCola  
Director

## **Trepp Limited**

### **Directors' Report for the Year Ended 30 September 2015**

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 30 September 2015.

#### **Companies Act 2006**

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

#### **Dividends**

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 30 September 2015 (2014 £nil).

#### **Going Concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on page 2 to 3.

The Company is in net current and net asset position and continues to be in net profit position. The directors believe that the Company is well placed to manage its business risks successfully despite the current economic outlook. After making enquiries, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Directors of the Company**

The directors who held office during the year and up to the date of this report, except where stated, were as follows:

P Sykes

A DiCola

#### **Directors' liabilities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

#### **Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

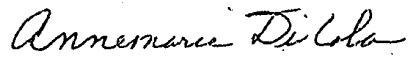
This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Trepp Limited**

**Directors' Report for the Year Ended 30 September 2015**

**..... (continued)**

Approved by the Board on 30 June 2016 and signed on its behalf by:



.....  
A DiCola  
Director

## **Trepp Limited**

### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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' report to the members of Trepp Limited***

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Trepp Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 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 Strategic Report, Directors' Report and Financial Statements ("the Annual Report"), comprise:

- Balance Sheet as at 30 September 2015;
- Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, 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 Strategic Report and 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.

## ***Independent auditors' report to the members of Trepp Limited***

**..... (continued)**

### **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 prepare financial statements in accordance with the small companies regime. 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 Directors' Responsibilities Statement, 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.

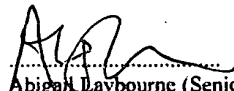
***Independent auditors' report to the members of Trepp Limited***

***..... (continued)***

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.



Abigail Daybourne (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors  
London, UK  
WC2N 6RH

30 June 2016

**Trepp Limited****Profit and Loss Account for the Year Ended 30 September 2015**

	Note	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Turnover	4	206,900	256,496
Administrative expenses		<u>(188,091)</u>	<u>(233,178)</u>
Profit on ordinary activities before taxation		18,809	23,318
Tax (charge) on profit on ordinary activities	5	<u>(3,856)</u>	<u>(5,131)</u>
Profit for the financial year		<u>14,953</u>	<u>18,187</u>

Turnover and operating profit derive wholly from continuing operations.

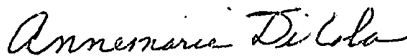
There is no difference between the profit for the periods stated above, and their historical cost equivalents.

There are no recognised gains or losses for the current year or the prior year other than as stated in the profit and loss account and accordingly no separate statement of total recognised gains and losses has been prepared.

**Trepp Limited****(Registration number: 3087851)****Balance Sheet at 30 September 2015**

	Note	30 September 2015 £	30 September 2014 £
<b>Current assets</b>			
Debtors	6	208,414	200,268
Creditors: Amounts falling due within one year	7	<u>(80,911)</u>	<u>(87,718)</u>
<b>Net assets</b>		<u>127,503</u>	<u>112,550</u>
<b>Share Capital and Reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>127,501</u>	<u>112,548</u>
<b>Total shareholders' funds</b>		<u>127,503</u>	<u>112,550</u>

These financial statements on pages 10-18 of Trepp Limited, registered number 3087851, were approved by the Board and authorised for issue on 30 June 2016 and signed on its behalf by:



.....  
A DiCola  
Director

## **Trepp Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2015**

#### **1 Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current and prior year.

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

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

##### **Turnover**

Turnover represents the revenue the Company earns from its parent company, Trepp LLC, for supporting the parent company's core business. The revenue is recognized at 110% of the company's total costs before tax charge. The Company's only costs are two employees, audit fee and de minimis office expenses. The payroll and other costs are paid through our parent company and our ultimate parent company, DMGT.

##### **Cash Flow**

The Company is a wholly owned subsidiary of Daily Mail and General Trust plc (DMGT) and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of FRS 1 (revised) from publishing a separate cash flow statement.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### **Foreign currency**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

##### **Operating leases**

Rentals are charged in the profit and loss account on a straight line basis over the lease term.

##### **Pensions**

The Company participates a defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The scheme is held in a separately administered trust.

**Trepp Limited****Notes to the Financial Statements for the Year Ended 30 September 2015**

..... (continued)

**Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on page 2 to 3.

The Company is in net current and net asset position and continues to be in net profit position. The directors believe that the Company is well placed to manage its business risks successfully despite the current economic outlook. After making enquiries, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2 Operating profit**

Operating profit is stated after charging/ (crediting):

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Auditor's remuneration - The audit of the company's annual accounts	10,000	5,584
General administrative expenses	1,331	6,678
Operating Lease Rentals	-	7,332

**3 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 30 September 2015 No.	Year ended 30 September 2014 No.
Sales, marketing and distribution	2	2

**Trepp Limited****Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)**

The aggregate payroll costs were as follows:

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Wages and salaries	144,986	177,478
Social security costs	17,223	22,223
Other pension costs	14,551	13,883
	<u>176,760</u>	<u>213,584</u>

Director did not receive remuneration from the Company in either the current or preceding year.

**4 Turnover**

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Geographical analysis of turnover of destination: USA		
All turnover is derived from the principal activities of the Company.	<u>206,900</u>	<u>256,496</u>



**Trepp Limited****Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)****5 Taxation****Tax on profit on ordinary activities**

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Current tax charge/(credit)	3,856	5,131
The average standard rate of tax for the year, based on the UK standard rate of corporation tax, is 20.5% (2014: 22%). This is equal to the charged recorded.		

**6 Debtors**

	30 September 2015 £	30 September 2014 £
Amounts owed by group undertakings	208,414	200,268
	<u>208,414</u>	<u>200,268</u>

Amounts owed by group undertakings are repayable on demand and comprises of non-interest bearing loans.

**7 Creditors: Amounts falling due within one year**

	30 September 2015 £	30 September 2014 £
Corporation tax	3,856	5,131
Accruals	77,055	82,587
	<u>80,911</u>	<u>87,718</u>

**Trepp Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2015**

..... (continued)

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>30 September 2015</b>		<b>30 September 2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Called up, allotted and not fully paid of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**9 Reserves**

	<b>Called up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2014	2	112,548	112,550
Profit for the year	-	14,953	14,953
At 30 September 2015	<u>2</u>	<u>127,501</u>	<u>127,503</u>

**10 Commitments**

**Operating lease commitments**

Starting October 2014, the Company no longer shared office space with fellow subsidiary company which holds the main lease agreements with the landlord.

**Trepp Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2015**

..... (continued)

**11 Related party transactions**

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" available to subsidiaries 90 percent or more of whose voting rights are controlled within the group and has not disclosed transactions with other group companies and investees of the group qualifying as related parties.

**12 Pension schemes**

The Company participates in DMGI PensionSaver, a group personal pension arrangement under which contributions are paid by the employers and employees.

DMGI PensionSaver was launched on July 1, 2008 to replace the DMG Information Pension Plan as the principal pension arrangement offered to employees of the Company. Under both plans, contributions are paid by the employer and employees. However, DMGI PensionSaver is a group personal arrangement rather than the trust-based arrangement used by the DMG Information Pension Plan. The DMG Information Pension Plan is a part of the DMGT Pension Trust, an umbrella trust under which DMGT UK Trust-based defined contribution plans are held. Insured death benefits previously held under this trust have been transferred to a new trust-based arrangement specifically for life assurance purposes.

Active members of the DMG Information Pension Plan have been given the opportunity to join and transfer their assets to DMGI PensionSaver. Following these transfers, all assets remaining in the DMG Information Pension Plan will be transferred out before the Plan is wound up.

Assets of both plans are invested in funds selected by members and held independently from the Company's finances. The investment and administration of both plans is undertaken by Fidelity Pension Management.

**Pension costs charge for the year**

	2015	2014
	£	£
DMGI PensionSaver	14,551	13,883

**Trepp Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2015**

..... *(continued)*

**13 Ultimate parent company and controlling party**

The Company is controlled by Rothermere Continuation Limited ("RCL") which is incorporated in Bermuda. RCL is owned by a trust (the "Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey, in the Channel Islands.

The largest and smallest group of which the Company is a member and for which Group Financial Statements are drawn up is that of Daily Mail and General Trust plc, incorporated in Great Britain. Copies of the Report and Financial Statements are available from:

The Company Secretary,  
Daily Mail and General Trust plc,  
Northcliffe House,  
2 Derry Street,  
London,  
W8 5TT.