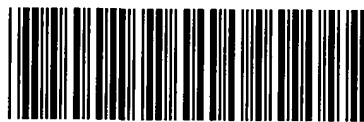


Registration number: 3087851

# Trepp Limited

Directors' Report and Financial Statements  
for the Year Ended 30 September 2014

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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>	477 Madison Avenue New York NY 10022
<b>Bankers</b>	The Royal Bank of Scotland Corporate Services Commercial and Industrial PO BOX 32844 Regents house London N1 8FT
<b>Auditors</b>	Deloitte LLP Chartered Accountants and Statutory Auditors London, United Kingdom

## **Trepp Limited**

### **Strategic Report**

#### **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 9, profit on ordinary activities before taxation for the year ended 30th September 2014 was £23,318 (2013:£24,919). The Directors are of the opinion that the Company will continue to make satisfactory progress.

The directors recommend that no final dividend be paid (2014: £nil)

The balance sheet on page 10 of the financial statement shows the Company's financial position at year end.

**Trepp Limited**  
**Strategic Report**  
**..... (continued)**

**KPIs**

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

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Revenue derived from continuing annual sources	256,496	252,170
	<u>256,496</u>	<u>252,170</u>

**Principal Risks**

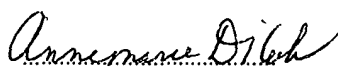
The Company exists as a sales, marketing and client support for its parent company Trepp, LLC. The principal risk is therefore that amounts due to the Company may not be recoverable. The directors monitor the credit risk associated with the amounts due from Group companies having regard to the underlying 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 page 11.

**Environment**

The Group 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 23 June 2015 and signed on its behalf by:

  
A DiCola  
Director

## **Trepp Limited**

### **Directors' Report for the Year Ended 30 September 2014**

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 30 September 2014.

#### **Companies Act 2006**

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Dividends**

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 30 September 2014 (2013 £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 2014**

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

Approved by the Board on 23 June 2015 and signed on its behalf by:

A handwritten signature in cursive script, appearing to read 'A DiCola', written over a dotted line.

A DiCola  
Director

## **Trepp Limited**

### **Directors' Responsibilities Statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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; and
- 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**

We have audited the financial statements of Trepp Limited for the year ended 30 September 2014, which comprise the Profit and Loss Account, Balance Sheet, and Notes 1 to 13 of the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors**

As explained more fully in the Directors' Responsibilities Statement (set out on page 6), 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**

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. In addition, we read all the financial and non-financial information in the Directors' 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.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2014 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.

### **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.

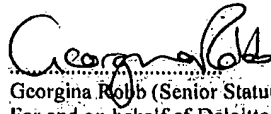
**Independent Auditors' Report to the Members of  
Trepp Limited**

..... (continued)

**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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Georgina Robb (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Chartered Accountants and Statutory Auditors  
London, UK

26 June 2015

**Trepp Limited****Profit and Loss Account for the Year Ended 30 September 2014**

	Note	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Turnover	4	256,496	252,170
Administrative expenses		<u>(233,178)</u>	<u>(227,251)</u>
Profit on ordinary activities before taxation		23,318	24,919
Tax (charge) on profit on ordinary activities	5	<u>(5,131)</u>	<u>(5,856)</u>
Profit for the financial year		<u>18,187</u>	<u>19,063</u>

Turnover and operating profit derive wholly from continuing operations.

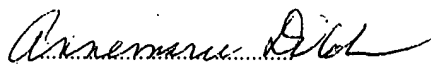
There is no difference between the profit for the periods stated above, and their historical cost equivalents.

There are no recognised gains or losses for the current year 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 2014**

	Note	30 September 2014 £	30 September 2013 £
<b>Current assets</b>			
Debtors	6	200,268	172,859
Creditors: Amounts falling due within one year	7	<u>(87,718)</u>	<u>(78,497)</u>
<b>Net assets</b>		<u>112,550</u>	<u>94,362</u>
<b>Share Capital and Reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>112,548</u>	<u>94,360</u>
<b>Shareholders' funds</b>		<u>112,550</u>	<u>94,362</u>

These financial statements of Trepp Limited, registered number 3087851, were approved by the Board and authorised for issue on 23 June 2015 and signed on its behalf by:

  
A DiCola  
Director

## **Trepp Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2014**

#### **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 under the historical cost convention, in accordance with applicable United Kingdom law and accounting standards.

##### **Turnover**

Turnover represents the revenue the Company earns from its parent company, net of trade discounts, VAT and other related taxes, for supporting the parent company's core business. Turnover is recognised at the point the cost is incurred by the Company.

##### **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.

##### **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.

**Trepp Limited****Notes to the Financial Statements for the Year Ended 30 September 2014****..... (continued)****2 Operating profit**

Operating profit is stated after charging/ (crediting):

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Auditor's remuneration - The audit of the company's annual accounts	5,584	5,767
General administrative expenses	6,678	6,467
Operating Lease Rentals	<u>7,332</u>	<u>7,686</u>

**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 2014 No.	Year ended 30 September 2013 No.
Sales, marketing and distribution	<u>2</u>	<u>2</u>

The aggregate payroll costs were as follows:

	Year ended 30 September 2014	Year ended 30 September 2013
Wages and salaries	177,478	172,102
Social security costs	22,223	21,340
Staff pensions	<u>13,883</u>	<u>13,889</u>
	<u>213,584</u>	<u>207,331</u>

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

**Trepp Limited****Notes to the Financial Statements for the Year Ended 30 September 2014****..... (continued)****4 Turnover**

	2014 £	2013 £
Geographical analysis of turnover of destination: USA		
All turnover is derived from the principal activities of the Company.	<u>256,496</u>	<u>252,170</u>

**5 Taxation****Tax on profit on ordinary activities**

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
<b>Current tax</b>		
Corporation tax charge at 22% (2013: 23.5%)	<u>5,131</u>	<u>5,856</u>

The average standard rate of tax for the year, based on the UK standard rate of corporation tax, is 22% (2013 : 23.5%). This is equal to the charge recorded.

**Trepp Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2014**

..... (continued)

**6 Debtors**

	30 September 2014 £	30 September 2013 £
Amounts owed by group undertakings	9,831	2,309
Owed by parent undertakings	<u>190,437</u>	<u>170,550</u>
	<u>200,268</u>	<u>172,859</u>

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

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

	30 September 2014 £	30 September 2013 £
Corporation tax	5,131	5,856
Accruals	<u>82,587</u>	<u>72,641</u>
	<u>87,718</u>	<u>78,497</u>

**8 Share capital**

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

	30 September 2014		30 September 2013	
	No.	£	No.	£
Called up, allotted and not fully paid of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<b>2014</b>		<b>2013</b>	
	No	£	No	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>



## **Trepp Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2014**

..... (continued)

#### **9 Reserves**

	<b>Called up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2013	2	94,361	94,363
Profit for the year	-	18,187	18,187
At 30 September 2014	<u>2</u>	<u>112,548</u>	<u>112,550</u>

#### **10 Commitments**

##### **Capital commitments**

As at 30 September 2014 the Company shares office space with fellow subsidiary company which holds the main lease agreements with the landlord. Annual rent is based on the rent allocation provided by the fellow subsidiary company and varies year-on-year. The current year's annual rent allocated to the Company is disclosed in note 2 to the financial statements.

#### **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 those voting rights are controlled within the group and has not disclosed transactions with other group companies and investees of the group qualifying are related parties.

## **Trepp Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2014**

..... (continued)

#### **12 Pension schemes**

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

<b>Pension costs charge for the year</b>	<b>2014</b>	<b>2013</b>
DMGI PensionSaver	13,883	13,889

#### **13 Ultimate parent company and controlling party**

The Company is controlled by Rothermere Continuation Limited which is incorporated in Bermuda. The ultimate controlling party is the Viscount Rothermere, who is a director of Daily Mail and General Trust plc. The Company's immediate parent undertaking at the balance sheet date was Trepp, LLC, a company incorporated in United States.

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 and registered in England and Wales. 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.