REGISTERED NUMBER 06916747

TELEGRAPH EVENTS LIMITED
(formerly VOS Media Limited)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2014

STRATEGIC REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report of the Company for the financial year ended 31 December 2014.

BUSINESS REVIEW

The Company (incorporated in the United Kingdom, Registered Number 06916747) is an event organiser and magazine publisher.

Telegraph Events is a leading organiser of premium UK consumer exhibitions. Established annual events organised during the financial year include The London Bike Show, Outdoor Adventure & Travel Show, Be:Fit Show, Ski & Snowboard Show (London and Manchester) and the Salon QP Fine Watch Exhibition. The business also published the seasonal Ski & Snowboard magazine and the bi-monthly QP Magazine. During the financial year the Company launched the Telegraph Cruise Show (London and Liverpool) and the Triathlon Show.

The Company made a loss for the financial year of £569,000 *(2013: loss of £76,000)* which included start up costs in respect of a new B2B conference unit and a write down of the investment in QP Magazine Limited of £150,000, following the transfer of the business assets to Telegraph Events Limited. The results of the Company for the financial year are set out in the Income Statement on page 7. No dividends were declared *(2013: £nil)*.

The Company delivered a reasonable trading performance given the challenging trading environment during the financial year. The business remains focused on enhancing value for our exhibitors, sponsors and visitors by delivering the required quality and quantity of visitors and by continually innovating on show content.

The directors anticipate an upturn in trading performance in 2015.

FUTURE DEVELOPMENTS

The directors anticipate market conditions will continue to improve during 2015 in line with the economy. With this in mind the directors will continue to explore opportunities and develop the business over the next twelve months, focusing on delivering quality exhibitions and experiences to exhibitors, sponsors and visitors. The directors continue to research new event opportunities via new launches and investments and will continue to manage the business to ensure that the Company is well positioned to maximise value in the sector.

KEY PERFORMANCE INDICATORS

Management monitor financial and non-financial progress of the Company through the following KPI's:

Financial	**2014**	**2013**
	£'000	**£'000**
Turnover	5,280	3,819
Operating loss	(419)	(76)
Operating margin	(7.9%)	(2.0%)

Non – Financial	**2014**	**2013**
	No.	**No.**
Number of consumer exhibitions	9	5

PRINCIPAL RISKS AND UNCERTAINTIES

There is an ongoing process for the identification, evaluation and management of significant risks faced by the Company. The business is reliant on exhibition stand revenues, sponsorship, visitor numbers, and continues to perform well in the current competitive environment. The key to our success is a focus on securing the right tenancies, creating and delivering quality content and experiences for our exhibitors, sponsors and visitors. New launches, brand extensions and possible acquisitions are the key to the further growth of the business. The Company is in an extremely strong position to expand its current portfolio of events as and when opportunities present themselves.

STRATEGIC REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 - CONTINUED

FINANCIAL RISK MANAGEMENT

The Company is not exposed to any significant interest rate risk. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated on prior experience and assessment of the current economic climate.

Liquidity risk arises from timing differences between cash inflows and outflows. These risks are managed through the Group providing adequate funding to meet anticipated future requirements. These resources, together with the expected future cash flows to be generated by the business, are regarded as sufficient to meet the anticipated funding requirements of the Company for at least the next twelve months.

GOING CONCERN

The Company has net liabilities as at 31 December 2014. The financial statements have been prepared on a going concern basis as the Company has received written confirmation from its parent undertaking that it will continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements.

On behalf of the Board

R K Mowatt

R Mowatt
Director
31 March 2015

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements of the Company, for the financial year ended 31 December 2014.

PRINCIPLE ACTIVITIES

The Company is an event organiser and magazine publisher.

CHANGE OF COMPANY NAME

On 5 August 2014, the Company's name was changed from VOS Media Limited to Telegraph Events Limited.

DIRECTORS OF THE COMPANY

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

D Norman
D King
F Ronayne
R Mowatt

The Company has entered into qualifying third party indemnity arrangements for the benefit of all its directors, which were in force during the financial year and also at the approval date of the financial statements.

EMPLOYEES

Consultation with employees is undertaken on an ad hoc basis as and when appropriate. The Company's aim is to ensure that employees' views are taken into account when decisions are made which are likely to affect their interests, with appropriate information being provided to facilitate that consultation.

It is the Company's policy that disabled persons or persons who become disabled whilst in the employment of the group should be considered for employment, training, career development and promotion on the basis of their abilities and aptitudes in common with all employees.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;

- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 – CONTINUED

STATEMENT OF DIRECTORS' DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware. Each of 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.

On behalf of the Board

R K Mowatt

R Mowatt
Director
31 March 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELEGRAPH EVENTS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OUR QUALIFIED OPINION

In our opinion, the financial statements, defined below, give a true and fair view of the state of the company's affairs as at 31 December 2014.

In our opinion, except for the possible effects of the matters described in the Basis For Our Qualified Opinion on the loss for the year paragraph below, Telegraph Events Limited's financial statements (the "financial statements"):

- give a true and fair view of the Company's loss for the year then ended 31 December 2014;
- 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.

BASIS FOR OUR QUALIFIED OPINION

We were unable to obtain sufficient appropriate audit evidence over the Company's profit for the year ended 31 December 2013 due to accounting records relating to opening balances at 1 January 2013 being of insufficient detail. As such, we issued a disclaimer of opinion on the profit for that period. Our opinion on the loss for the year ended 31 December 2014, is qualified in respect of comparability with the corresponding figures.

WHAT WE HAVE AUDITED

Telegraph Events Limited's financial statements comprising:

- the balance sheet as at 31 December 2014;
- the income statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the 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

In respect solely of the limitation on our work relating to insufficient audit evidence, described in the Basis For Our Qualified Opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit of the comparable period; and
- we were unable to determine whether adequate accounting records have been kept prior to the acquisition of the Company.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELEGRAPH EVENTS LIMITED (CONTINUED)

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

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 financial statements 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.

Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 March 2015

INCOME STATEMENT
for the financial year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	2	**5,280**	3,819
Cost of sales		**(5,242)**	(3,552)
Gross profit		**38**	267
Administrative expenses		**(457)**	(343)
Operating loss		**(419)**	(76)
Impairment charge on investments	8	**(150)**	-
Loss on ordinary activities before taxation	3	**(569)**	(76)
Tax on loss on ordinary activities	6	**-**	-
Loss for the financial year	13	**(569)**	(76)

All the above results are derived from continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and the historical cost equivalents.

The notes on pages 9 to15 form part of these financial statements.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET

as at 31 December 2014
Company Registered Number: 06916747

	Note	31 Dec 2014 £'000	31 Dec 2013 £'000
Fixed assets			
Tangible assets	7	**3**	5
Investments	8	**-**	150
		3	155
Current assets			
Stocks	9	**1,092**	979
Debtors	10	**2,093**	1,116
Cash at bank and in hand		**318**	173
		3,503	2,268
Creditors: amounts falling due within one year	11	**(4,837)**	(3,185)
Net current liabilities		**(1,334)**	(917)
Total assets less current liabilities		**(1,331)**	(762)
Capital and reserves			
Called up share capital	12	**1**	1
Profit and loss account	13	**(1,332)**	(763)
Total shareholders' funds deficit	14	**(1,331)**	(762)

The notes on pages 9 to15 form part of these financial statements.

These financial statements on pages 7 to15 were approved by the board of directors on 31 March 2015 and were signed on its behalf by

Finbarr Ronayne

F Ronayne
Director

D Norman
Director

1. **ACCOUNTING POLICIES**

The principal accounting policies, all of which have been applied consistently throughout all years presented, are set out below;

(a) *Basis of accounting*

These financial statements have been prepared on the going concern basis and in accordance with the Companies Act 2006. The Company has adopted FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") in advance of the mandatory implementation date and has applied the reduced disclosure framework as set out in Section 1 of FRS102. There is no effect on the financial statements from the transition from existing UK GAAP to FRS 102. The date of transition is 1 January 2013.

The financial statements have been prepared in Sterling (rounded to the nearest hundred thousand pounds), which is the presentation currency of the Company and under the historical cost convention. A summary of the more important accounting policies which have been applied consistently are set out below.

The Company is exempt from publishing a cash flow statement set out in paragraph 1.12(b) of FRS 102 as it is a subsidiary undertaking of Press Acquisitions Limited, whose consolidated financial statements are publicly available and include such a statement.

The Company has taken advantage of the exemption contained in FRS 102 paragraph 33.1(a) and has not disclosed transactions or balances with entities which form part of the group or are disclosed in the group financial statements.

(b) *Turnover*

Turnover represents sales to customers and third parties and is stated net of commissions, and excludes value-added tax and other sales taxes. Event ticket sales, exhibition stand revenue and sponsorship revenue are recognised on the date of the event. Publishing revenue is recognised at the time of sale.

(c) *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Cost represents the cost of acquisition or construction, including the direct costs of financing the acquisition or construction until the asset comes into use.

Depreciation is calculated so as to write off the cost, less residual value, of tangible fixed assets on a straight line basis over their expected useful economic lives which are as follows:

Plant and equipment:	
Computer equipment	18 - 24 months
Furniture and fittings	36 - 60 months

(d) *Deferred Income*

Deferred income represents receipts from subscribers and advertisers in advance of goods and services being provided and receipts from consumers, exhibitors and sponsors in advance of events being held. This income is classified as part of Creditors due within one year.

(e) *Investments*

Investments in subsidiary companies acquired with the intention that they will be held for the long term are stated at cost less impairment.

(f) *Stocks*

Stocks are valued at cost. Work in progress includes prepaid costs and expenses relating to future events.

1. ACCOUNTING POLICIES – CONTINUED

(g) Taxation

The charge for taxation is based on the result for the financial year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised for all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the financial year in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(h) Pension costs

The costs of defined contribution schemes are charged to the profit and loss account as the obligation to pay arises.

(i) Going Concern

The Company has net liabilities at 31 December 2014. The financial statements have been prepared on a going concern basis as the Company has received written confirmation from its parent undertaking that it will continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with generally accepted accounting principals requires the directors to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from these estimates. In this regard, the directors believe the critical accounting policies where judgements or estimations are necessarily applied are summarised below.

Trade Receivables

The Company reviews trade receivables and makes judgements on the recoverability of these receivables with reference to the age of the outstanding amounts, credit status of the counterparty and the status of any outstanding dispute.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular the useful economic life and residual values of plant and equipment and intangible assets, and have concluded that asset lives and residual values are appropriate.

2. TURNOVER

Turnover arises from exhibition and publishing activities within the United Kingdom and all relate to continuing operations.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	2014 £'000	2013 £'000
Depreciation of owned fixed assets	**16**	4
Auditors' remuneration	**5**	5
Employment costs (including directors)	**1,917**	1,162
Impairment charge on investments	**150**	-

4. DIRECTOR'S EMOLUMENTS

(a) Emoluments of the directors':

	2014 £'000	2013 £'000
Aggregate emoluments	**126**	123

5. EMPLOYEE INFORMATION

(a) Monthly average number of persons (including directors) employed by the Company during the financial year:

	2014 Number	2013 Number
Event, magazine and administration	**38**	25

All of the staff included above have contracts with Telegraph Publishing Limited, a fellow subsidiary of the Company's parent company. As all charges under these contracts are met directly by the Company, for the purposes of the annual financial statements of the two companies, the directors regard these staff as being employed by Telegraph Events Limited.

(b) Employment costs (including directors) during the financial year:

	2014 £'000	2013 £'000
Wages and salaries	**1,647**	1,052
Social security costs	**177**	99
Other pension costs	**93**	11
Total	**1,917**	1,162

6. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of charge for the financial year	2014 £'000	2013 £'000
Current tax:		
UK corporation tax on loss for the financial year	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total timing differences	-	-
Total deferred tax credit	-	-
Tax credit on loss on ordinary activities	-	-

Factors affecting the tax charge for the financial year

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	(569)	(76)
Losses carried forward from current financial year	380	51
Taxable loss	(189)	(25)
Current tax credit at 20% *(2013: 20%)*	38	5
Effects of:		
Expenses not deductible for tax purposes	(38)	(5)
Total tax charge in financial year	-	-

The Company has unutilised tax losses totalling £1,098,000 *(2013: £718,000)* available for set off against future taxable profits of the Company. The directors cannot foresee when this recovery will be made and so this asset has not been recognised in these financial statements.

7. TANGIBLE ASSETS

	Plant and Equipment £'000
Cost:	
Opening balance	20
Additions	14
Closing balance	34
Accumulated depreciation:	
Opening balance	15
Charge for the financial year	16
Closing balance	31
Net book value:	
Closing balance	3
Opening balance	5

8. INVESTMENTS

	£'000
Cost and net book value:	
Opening balance	150
Impairment charge for the financial year	(150)
Closing balance	-

The investment in subsidiary company, QP Magazine Limited became impaired during the year. The value of the investment has been reduced to £nil as all the business assets of QP Magazine Limited were transferred to Telegraph Events Limited at the beginning of the financial year.

9. STOCKS

	2014	2013
	£'000	£'000
Work in Progress	**1,092**	979

The Work in Progress includes costs and expenses which have been incurred and prepaid in relation to future events/exhibitions.

10. DEBTORS

	2014	2013
	£'000	£'000
Trade debtors	**1,903**	1,044
Amounts owed by group undertakings	**62**	-
Other debtors	**38**	19
Prepayments and accrued income	**90**	53
	2,093	1,116

Amounts owed to group undertakings

Amounts owed to group undertakings includes a loan for £62,306 *(2013: £nil)* from QP Magazine Limited, the Company's subsidiary. The loan has no fixed term of repayment and the balance does not bear interest. The amount is denominated in sterling.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Trade creditors	**379**	429
Amounts owing to group undertakings	**2,562**	1,320
Other Taxation and social security	**24**	94
Other creditors	**47**	30
Accruals and deferred income	**1,825**	1,312
	4,837	3,185

Amounts owing to group undertakings

Amounts owing to group undertakings includes a loan for £1,525,000 *(2013: £1,185,000)* from Telegraph Media Group Limited ("TMGL"), the Company's immediate parent company. The loan has no fixed term of repayment and the balance does not bear interest. The amount is denominated in sterling.

12. CALLED UP SHARE CAPITAL

	2014	2013
	£'000	£'000
Authorised:		
1,000 *(2013: 1,000)* ordinary shares of £1 each	**1**	1
Issued, called up and fully paid:		
1,000 *(2013: 1,000)* ordinary shares of £1 each	**1**	1

13. PROFIT AND LOSS ACCOUNT

	Total £'000
Opening balance	**(763)**
Loss for the financial year	**(569)**
Closing balance	**(1,332)**

14. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' DEFICIT

	2013	2013
	£'000	£'000
Loss for the financial year	**(569)**	(76)
Opening total shareholders' funds deficit	**(762)**	(686)
Closing total shareholders' funds deficit	**(1,331)**	(762)

15. PENSIONS

Company employees are entitled to join the Telegraph Staff Pension Plan ("the Plan") which is a defined contribution scheme.

At 31 December 2014 contributions of £nil *(31 December 2013: £nil)* were due to the Plan.

16. RELATED PARTIES

The Group has taken advantage of the exemption contained in FRS 102 paragraph 33.1(a) and has not disclosed details of transactions with other group companies within the Telegraph Events Limited group.

RELATED PARTY TRANSACTIONS WITH PARENT COMPANY

	2014	2013
	£'000	£'000
Telegraph Media Group Limited		
Creditor transactions with parent company	**902**	135
Loans from parent company	**340**	1,185
	1,242	1,320

RELATED PARTY BALANCES PAYABLE TO PARENT COMPANY

	2014	2013
	£'000	£'000
Included in creditors: amounts owing to parent company		
Telegraph Media Group Limited	**2,562**	1,320

17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company is Telegraph Media Group Limited, incorporated in Great Britain. The immediate parent company of Telegraph Media Group Limited is Press Acquisitions Limited. The directors regard these companies as being ultimately controlled by Sir David and Sir Frederick Barclay's Family Settlements.

The smallest group in which the results of the Company are consolidated and publicly available is that of which Press Acquisitions Limited is the parent company. The consolidated financial statements of Press Acquisitions Limited may be obtained from its registered office, 2nd Floor, 14 St George Street, London W1S 1FE.

18. SUBSIDIARY COMPANIES

As at 31 December 2014, the sole subsidiary company which was incorporated in England and Wales, was:

Subsidiary Companies	Nature of business	Class and proportion of nominal value and voting rights of issued shares held
QP Magazine Limited	Dormant	Ordinary shares – 100%