

DEBEN PUBLISHING LIMITED

Annual Report and Financial Statements

Period ended 31st December 2022

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DEBEN PUBLISHING LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

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REPORT AND FINANCIAL STATEMENTS 2022

COMPANY INFORMATION

DIRECTORS

P de Cacqueray
D Shelley

SECRETARY

P de Cacqueray

REGISTERED OFFICE

Carmelite House
50 Victoria Embankment
London
EC4Y 0DZ

COMPANY NUMBER

08869118 (England and Wales)

AUDITOR

Mazars LLP
Chartered Accountants & Statutory Auditor
30 Old Bailey
London
EC4M 7AU

DIRECTORS' REPORT

The Directors present their Annual Report and Financial Statements for the period ended 31st December 2022.

Review and Analysis of the Business During the Current Year

During the year, the Company adopted FRS 101. The impact of the adoption is set out in note 2.1. The Company changed the year end to 31 December and these financial statements are for the 16 month period ending 31 December 2022.

The Company was previously a holding company.

On 22nd September 2022, the Company sold its assets to another group company.

Following that, the Company underwent activities to make itself dormant including paying dividends to its parent company in December 2022.

Key performance indicators

Management has historically used a range of performance measures to monitor and manage the business. As the company has become dormant during the year, analysis against these parameters is no longer deemed appropriate.

Future Developments

The Company has ceased to act as a holding company and will be dormant in future years.

Dividends

The Company paid dividends of £9,499,999 for the year ended 31st December 2022 (2021: £486,000).

Directors

The names of the present Directors of the Company are shown on page 1. Changes in directors during the year are shown below.

D R Shelley (appointed 30th November 2021)

P de Cacqueray (appointed 30th November 2021)

E J Tribe (appointed 30th November 2021, resigned 31 March 2023)

J M Barnes (resigned 30th November 2021)

J Rudge (resigned 30th November 2021)

A J M Sharratt (resigned 30th November 2021)

Directors' Indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the Company's directors.

Going Concern

The Company has transferred its trade and net assets to its parent company during the year, including the sale of its investment, and therefore did not trade beyond this transfer taking place. After making enquiries, the directors will not be liquidating the Company in the foreseeable future but will retain it in case it is required to trade for future projects that the Group may enter into. As the Company is no longer trading, the financial statements have been prepared on a basis other than the going concern basis.

Statement as to Disclosure of Information to Auditor

The directors who held office at the date of approval of this report confirm that:

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

Small Companies Exemptions

In preparing this report the directors have taken advantage of some of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board.



P de Cacqueray
Director

26th July 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. Under that law the directors have elected to prepare financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 year. 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 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 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 AUDITOR'S REPORT

To the members of Deben Publishing Limited

Opinion

We have audited the financial statements of Deben Publishing Limited (the 'company') for the period ended 31st December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Without qualifying our opinion we draw attention to the fact that the comparative information in the financial statements was unaudited as the Company was entitled to an exemption from audit.

Emphasis of matter – basis of preparation

We draw attention to note 2.1 in the financial statements which explains that the trade and assets were hived up within the Group. Therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT (continued)**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

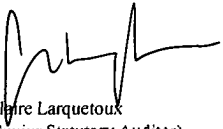
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.


 Claire Larquetoux
 (Senior Statutory Auditor)
 for and on behalf of Mazars LLP
 Chartered Accountants and Statutory Auditor
 30 Old Bailey
 London
 EC4M 7AU
 Date: 27 July 2023

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31st December 2022

| | Notes | Period ended 31st December 2022 | Year ended 31st August 2021 (Unaudited and restated) |
|--|-------|------------------------------------|--|
| | | £ | £ |
| Administrative expenses | | (75) | (81) |
| Other operating income | | - | 1 |
| Profit on sale of assets | | 9,413,216 | - |
| OPERATING PROFIT / (LOSS) | | 9,413,141 | (80) |
| Income from investments in subsidiary undertakings | | - | 488,000 |
| PROFIT BEFORE TAXATION | | 9,413,141 | 487,920 |
| Taxation | 5 | - | 15 |
| PROFIT FOR THE YEAR | | 9,413,141 | 487,935 |
| Other comprehensive income | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 9,413,141 | 487,935 |

All results are derived from discontinuing operations.

The notes on pages 9 to 12 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
31st December 2022

| | Notes | As at 31st December 2022 £ | As at 31st August 2021 (Unaudited) £ |
|-----------------------------------|-------|----------------------------------|---|
| NON-CURRENT ASSETS | | | |
| Investments | 6 | - | 606,698 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 7 | 1 | - |
| Cash and cash equivalents | | - | 8,668 |
| | | <u>1</u> | <u>8,668</u> |
| NET CURRENT ASSETS | | <u>1</u> | <u>8,668</u> |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 8 | - | (528,507) |
| NET ASSETS | | <u>1</u> | <u>86,859</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 9 | 1 | 1,800 |
| Retained earnings | | - | 85,059 |
| EQUITY SHAREHOLDER'S FUNDS | | <u>1</u> | <u>86,859</u> |

The notes on pages 9 to 12 form an integral part of the financial statements.

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

The financial statements were approved by the Board of Directors and authorised for issue on 26th July 2023.

Signed on behalf of the Board of Directors.



P de Cacqueray
Director

DEBEN PUBLISHING LIMITED

STATEMENT OF CHANGES IN EQUITY
31st December 2022

| | Share capital £ | Retained earnings £ | Total equity £ |
|---------------------------------|-----------------------|---------------------------|----------------------|
| At 31st August 2020 (unaudited) | 1,800 | 83,124 | 84,924 |
| Profit for the year | - | 487,935 | 487,935 |
| Total comprehensive income | - | 487,935 | 487,935 |
| Dividends paid | - | (486,000) | (486,000) |
| At 31st August 2021 (Unaudited) | 1,800 | 85,059 | 86,859 |
| Profit for the period | - | 9,413,141 | 9,413,141 |
| Total comprehensive income | - | 9,413,141 | 9,413,141 |
| Capital reduction | (1,799) | 1,799 | - |
| Dividends paid | - | (9,499,999) | (9,499,999) |
| At 31st December 2022 | 1 | - | 1 |

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31st December 2022

1 CORPORATE INFORMATION

Deben Publishing Limited is a Company incorporated in the United Kingdom. The registered address of the Company is given on page 1.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of the applicable law and United Kingdom Accounting Standards have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Small Companies and Groups Regulations Section 477 ('Regulations').

This is the first period the Company has prepared its financial statements in accordance with FRS 101, accordingly the financial information as at 1st September 2021 (being the date of transition) and for the year ended 31st August 2021 have been restated to comply with FRS 101.

UK generally accepted accounting practices ("UK GAAP") differs in certain respects from FRS 101, hence when preparing these financial statements, management has amended certain accounting and measurement bases to comply with FRS 101. There was no impact as a result of implementing this change.

IFRS 1 permits the Company to take advantage of certain exemptions from applying the requirements on a fully retrospective basis as at the date of transition in certain instances.

Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

- a) The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- b) The requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;
- c) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;
- d) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the period (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73 (e)) and the reconciliation of the carrying amount of intangible assets (IAS 18 (118)(e));
- e) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to disclosure of capital management policies and objectives;
- f) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement;
- g) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and
- h) The requirement of IAS 24 'Related Party Disclosures' paragraph 17 relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group.

For the disclosure exemptions listed in points a) and c), the equivalent disclosures are included in the consolidated financial statements of the group, Lagardere SA which the Company is consolidated into.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Going concern

The Company has transferred its trade and net assets to its parent company during the year, including the sale of its investment, and therefore did not trade beyond this transfer taking place. After making enquiries, the directors will not be liquidating the Company in the foreseeable future but will retain it in case it is required to trade for future projects that the Group may enter into. As the Company is no longer trading, the financial statements have been prepared on a basis other than the going concern basis.

Functional and presentational currency

The Company's functional currency is GBP Sterling, as this is the currency of the primary economic environment of that in which the Company operates. The financial statements are presented in GBP Sterling.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31st December 2022

2 ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, as per accounting policy 2.5. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.2 Financial instruments

Financial assets carried at amortised cost

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets carried at amortised cost are classified as loans and receivables and comprise trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Non-current loans and receivables are measured at amortised cost, calculated using the effective interest method. Upon initial recognition, impairment is systematically recognised to the extent of any credit losses expected to result from events that could occur in the next 12 months. If there has been a significant deterioration in the counterparty's credit quality, the initial impairment loss is increased to cover the full amount of expected losses over the remaining term of the receivable.

Trade receivables and operating receivables are carried at amortised cost and are impaired based on the IFRS 9 simplified model. Impairment amounts are determined differently for each business:

- Individual impairment assessed on a case-by-case basis taking into account (i) the counterparty's risk profile; (ii) historical probabilities of default; (iii) probabilities of default supplied by rating agencies; (iv) any credit insurance; and (v) estimated losses for receivables in respect of which a credit event has been identified.
- Collective impairment assessed on a statistical basis using an impairment matrix based on an aged receivables analysis and expected losses.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2.3 Income tax

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). However, for deductible temporary differences associated with investments in subsidiaries a deferred tax asset is recognised when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31st December 2022

2 ACCOUNTING POLICIES (continued)

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.5 Significant management judgments in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. There are no significant judgements to note.

2.6 Standards, amendments and interpretations adopted in the current financial year ended 31st December 2022

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements.

| | |
|---|------------------|
| IFRS 3 Business Combinations (Amendment): Reference to the Conceptual Framework | 1st January 2022 |
| Annual Improvements to IFRSs (2019 – 2021 cycle) | 1st January 2022 |

The adoption of the following mentioned standards in future years are not expected to have a material impact on the Company's financial statements:

| | |
|--|------------------|
| IAS 1 Presentation of Financial Statements (Amendment): Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date | 1st January 2023 |
| IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendment): Disclosure of accounting policies | 1st January 2023 |
| IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment): Definition of accounting estimates | 1st January 2023 |
| IFRS 17 Insurance Contracts and Amendments to IFRS 17 | 1st January 2023 |

3 RELATED PARTIES

The Company has taken advantage of the exemption offered by FRS 101 from the requirements of paragraph 17 of IAS 24 Related Party Disclosures not to disclose key management personnel compensation and from the requirements in IAS 24 Related Party Disclosures not to disclose related party transactions entered into between two or more members of a group.

4 INFORMATION REGARDING EMPLOYEES AND DIRECTORS

The average monthly number of persons (including Directors) employed by the Company during the period was nil (2021: 3).

5 INCOME TAX AND DEFERRED TAX

| | Period ended 31st December 2022 | Unaudited Year ended 31st August 2021 |
|--|------------------------------------|---|
| | £ | £ |
| Current income tax: | | |
| Tax for the year | - | (15) |
| Reconciliation of tax: | | |
| Tax on profit at UK standard rate of corporation tax - 19% (2021: 19%) | 1,788,497 | 92,705 |
| Non taxable income | (1,788,497) | (92,720) |
| Total tax credit | - | (15) |

DEBEN PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31st December 2022

6 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | Total £ |
|--------------------------|------------|
| Cost and net book value: | |
| At 1st September 2021 | 606,698 |
| Disposals | (606,698) |
| At 31st December 2022 | - |

On 1st January 2022, the investment in John Catt Educational Limited was sold to Hachette UK Limited for £10,019,913.

7 TRADE AND OTHER PAYABLES

| | 31st December 2022 £ | Unaudited 31st August 2021 £ |
|------------------------------------|-------------------------|------------------------------------|
| Current: | | |
| Amounts owed to group undertakings | 1 | - |

8 TRADE AND OTHER PAYABLES

| | 31st December 2022 £ | Unaudited 31st August 2021 £ |
|------------------------------------|-------------------------|------------------------------------|
| Non-current: | | |
| Amounts owed to group undertakings | - | 528,507 |

9 CALLED UP SHARE CAPITAL

| | 31st December 2022 | | 31st August 2021 | |
|------------------------------------|--------------------|---|------------------|-------|
| | Number | £ | Number | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary shares of £1 each | 1 | 1 | 1,800 | 1,800 |

10 ULTIMATE AND IMMEDIATE PARENT COMPANIES

The Company's immediate parent company is Hachette UK Limited, a company registered in England and Wales.

The ultimate parent company is Lagardere SA, a company incorporated in France. This is also both the largest and smallest group which includes the company and for which consolidated accounts are prepared. Copies of the group accounts of Lagardere SA are available from 4 Rue de Presbourg, 75116, Paris 16, France.

11 PRIOR YEAR RECLASSIFICATION

| | As previously reported 2021 £ | Reclassification £ | Restated 2021 £ |
|--|----------------------------------|-----------------------|--------------------|
| Administrative expenses | (81) | - | (81) |
| Other operating income | 1 | - | 1 |
| OPERATING LOSS | (80) | - | (80) |
| Income from investments in subsidiary undertakings | - | 488,000 | 488,000 |
| Investment impairment | - | - | - |
| PROFIT BEFORE INTEREST | (80) | 488,000 | 487,920 |
| Finance income and similar income | 488,000 | (488,000) | - |
| Finance costs | - | - | - |
| PROFIT BEFORE TAXATION | 487,920 | - | 487,920 |
| Taxation | 15 | - | 15 |
| PROFIT FOR THE PERIOD / YEAR | 487,935 | - | 487,935 |

In the prior year, dividend income was classified in the Statement of Comprehensive Income within finance income and similar income. These have been reclassified to reflect their true nature. This is in line with the classification in the current year and is now comparable. There is no net impact on profit for the year ending 31st August 2021.