

Registered number: 09331218

VOLANTI HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



VOLANTI HOLDINGS LIMITED

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VOLANTI HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Directors	J M Campbell R Greene M D Keating S Leslie B Lester J Leveton J F Reid
Registered number	09331218
Registered office	Blackburn House Blackburn Road London NW6 1RZ

VOLANTI HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The Company did not trade during the current period and has made neither a profit nor loss, nor any other recognised gain or loss (2019: Loss of £10,164).

There were no dividends declared in the financial period (2019: £nil)

Directors

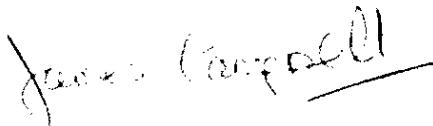
The directors who served during the period were:

A Bliss (resigned 30 June 2020)
J M Campbell
R Greene
M D Keating
S Leslie
B Lester
J Leveton
J F Reid

Audit Exemption

The directors have taken advantage of the subsidiaries audit exemption advantage of the exemption from audit under section 479A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J M Campbell
Director

Date: 22 December 2021

VOLANTI HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the annual 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLANTI HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December 2020	18 months ended 31 December 2019
	Note	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	4	-	(10,164)
Operating loss		-	(10,164)
Interest payable and similar expenses		-	-
Loss before tax		-	(10,164)
Tax on loss		-	-
Loss for the financial year/period		-	(10,164)

There are no items of other comprehensive income for either year/period other than the loss for the year/period. Accordingly, no statement of other comprehensive income has been presented.

The notes on pages 9 to 13 form part of these financial statements.

VOLANTI HOLDINGS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2020**

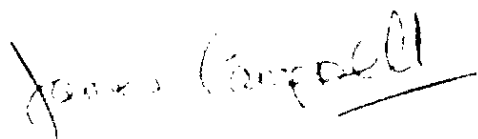
	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Investments	6	4,031,453	4,031,453
		<u>4,031,453</u>	<u>4,031,453</u>
Current assets			
Debtors: amounts falling due within one year	7	5,093,977	5,093,977
		<u>5,093,977</u>	<u>5,093,977</u>
Creditors: amounts falling due within one year	8	(7,708,470)	(7,708,470)
		<u>(7,708,470)</u>	<u>(7,708,470)</u>
Net current liabilities		(2,614,493)	(2,614,493)
Total assets less current liabilities		1,416,960	1,416,960
Net assets		<u>1,416,960</u>	<u>1,416,960</u>
Capital and reserves			
Called up share capital	9	100	100
Share premium account	10	176,686	176,686
Profit and loss account	10	1,240,174	1,240,174
Total equity		<u>1,416,960</u>	<u>1,416,960</u>

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

These financial statements were approved by the board of directors and authorised for issue on 22 December 2021, and are signed on behalf of the board by:



J M Campbell
Director

Date: 22 December 2021

The notes on pages 9 to 13 form part of these financial statements.

VOLANTI HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2018	100	176,686	1,250,338	1,427,124
Comprehensive income for the year				
Loss for the year	-	-	(10,164)	(10,164)
At 31 December 2019 and 1 January 2020	100	176,686	1,240,174	1,416,960
Comprehensive income for the period				
Loss for the period	-	-	-	-
At 31 December 2020	100	176,686	1,240,174	1,416,960

The notes on pages 9 to 13 form part of these financial statements.

VOLANTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Volanti Holdings Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is Blackburn House, Blackburn Road, London, NW6 1RZ.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Travel Content Limited as at 31 December 2020 and these financial statements may be obtained from Blackburn House, Blackburn Road, London, NW6 1RZ.

2.3 Going concern

The directors of the Company have decided that the Company is no longer required to operate in its current form as an intermediary holding company and that the Company will be discontinued within a period of twelve months from the date of these financial statements. Accordingly, they have elected to prepare the financial statements on a basis Other than Going Concern.

2.4 Change in accounting period

The current period reflects a twelve-month period and the comparative period reflects a eighteen-month period. The company's year-end changed in the prior period to align it to its ultimate parent company's year-end.

VOLANTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest payable and similar expenses' or 'interest receivable and similar income'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in joint ventures are stated at the amount of the company's share of net assets. The company's share of the profits or losses of the joint venture is included in the profit and loss account using the equity accounting basis.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

2.10 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transaction of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transaction on the financial statements.

VOLANTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entity's accounting policies

No significant judgements have had to be made by management in preparing these financial statements.

4. Operating Loss

Fees in respect of audit and taxation services were borne by Travel Content Limited.

5. Directors' emoluments

Within the period from 1 July 2018 to 30 September 2018, directors' remuneration was borne by Volanti Management Limited. With effect from 01 October 2018, the employment of the directors of Volanti Management Limited was transferred to Travel Content Limited.

The costs of director related services received by the Company are charged under the Management Services Agreement. During the period, £nil (18 months ended 31 December 2019: £nil) was recharged in relation to director costs.

6. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020 and 31 December 2020	4,031,453
Net book value	
At 31 December 2020	<u>4,031,453</u>
At 31 December 2019	<u>4,031,453</u>

VOLANTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Country of registration or incorporation	Class of shares	Holding
eSubstance Limited	Blackburn House, Blackburn Road, London, NW6 1RZ	England	Ordinary	100%
Ink Publishing (PTE) Limited	51 Changi Business Park Central 2, The Signature, #04-11A/12, Singapore 486066	Singapore	Ordinary	100%
Ink Publishing Corporation	251 Little Falls Drive, Wilmington, DE 19808, New Castle County		Ordinary	100%
Ink do Brazil	rua Paulo Orozimbo, 675, suite 62, Cambuci, Post Code 01535-001, Sao Paulo, Brazil	Brazil	Ordinary	100%
Ink Publishing (HK) Limited	18th Floor, United Centre, 95 Queensway, Hong Kong	Hong Kong	Ordinary	100%
Ink Publishing Advertising (Shanghai) Co Limited*	Room AO1, Floor 20, No 55 TianLin East Road, Xuhui District, Shanghai, PRC	China	Ordinary	100%
Travel Content LLC	251 Little Falls Drive, Wilmington, DE 19808, New Castle County	USA	Ordinary	80%

* held indirectly

Ink Publishing (PTE) Limited, Ink Publishing Corporation and Ink do Brazil are engaged in providing travel related content-driven communications solutions.

Ink Publishing (HK) Limited and Ink Publishing Advertising (Shanghai) Co Limited are non-trading.

7. Debtors

	2020 £	2019 £
Due within one year		
Amounts owed by subsidiary undertakings	3,684,839	3,684,839
Amounts owed by group undertakings	1,409,138	1,409,138
	<u>5,093,977</u>	<u>5,093,977</u>

Amounts owed by group undertakings are interest free, have no fixed repayment date and are repayable on demand.

VOLANTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to subsidiary undertakings	7,708,470	7,708,470
	<u>7,708,470</u>	<u>7,708,470</u>

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand.

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100,000 (2019 – 100,000) Ordinary shares of £0.001 each	<u>100</u>	<u>100</u>

10. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

11. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

12. Ultimate parent company

The Company considers Stagwell Media LP, an entity incorporated in the United States of America, its ultimate controlling party.

Volanti Media Limited, a Company incorporated in the United Kingdom, is the immediate parent Company. The smallest and largest group in which the results of the Company are consolidated is that of Travel Content Limited, a Company incorporated in the United Kingdom. The consolidated financial statements of Travel Content Limited can be obtained from Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.