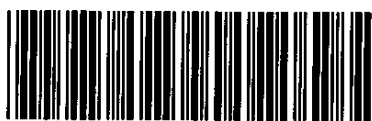


Registered number: 10812330

VOLANTI MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

TUESDAY



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VOLANTI MANAGEMENT LIMITED

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VOLANTI MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	J M Campbell R Greene M D Keating B Lester J Leveton J F Reid
Registered number	10812330
Registered office	Blackburn House Blackburn Road London NW6 1RZ

VOLANTI MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Results and dividends

The Company did not trade during the current year and has made neither a profit nor loss, nor any other recognised gain or loss (2021 - £nil).

There were no dividends declared in the financial period (2021: £nil).

Directors

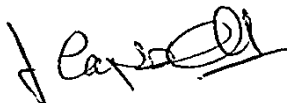
The directors who served during the period were:

J M Campbell
R Greene
M D Keating
S Leslie (resigned 31 March 2023)
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: 27 September 2023

VOLANTI MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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; 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.

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 MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Profit for the financial year	-	-

There was no other comprehensive income for the year (2021: £nil).

The notes on pages 8 to 14 form part of these financial statements.

VOLANTI MANAGEMENT LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	1,585	1,585
		<u>1,585</u>	<u>1,585</u>
Current assets			
Debtors: amounts falling due within one year	8	16,497,127	16,497,127
		<u>16,497,127</u>	<u>16,497,127</u>
Creditors: amounts falling due within one year	9	(18,042,921)	(18,042,921)
Net current (liabilities)		<u>(1,545,794)</u>	<u>(1,545,794)</u>
Total assets less current liabilities		<u>(1,544,209)</u>	<u>(1,544,209)</u>
Creditors: amounts falling due after more than one year		-	-
		<u>-</u>	<u>-</u>
Net liabilities		<u><u>(1,544,209)</u></u>	<u><u>(1,544,209)</u></u>
Capital and reserves			
Called up share capital	10	100	100
Share premium account	11	1,485	1,485
Profit and loss account	11	(1,545,794)	(1,545,794)
Total equity		<u><u>(1,544,209)</u></u>	<u><u>(1,544,209)</u></u>

VOLANTI MANAGEMENT LIMITED

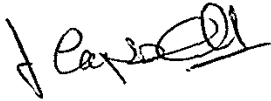
BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2022

For the year ending 31 December 2022, 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 27 September 2023, and are signed on behalf of the board by:



J M Campbell
Director

Date: 27 September 2023

The notes on pages 8 to 14 form part of these financial statements.

VOLANTI MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	100	1,485	(1,545,794)	(1,544,209)
Comprehensive income for the year				
Profit for the year	-	-	-	-
At 31 December 2021 and 1 January 2022	100	1,485	(1,545,794)	(1,544,209)
Comprehensive income for the year				
Profit for the year	-	-	-	-
At 31 December 2022	100	1,485	(1,545,794)	(1,544,209)

The notes on pages 8 to 14 form part of these financial statements.

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Volanti Management 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. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

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 2022 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.

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 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'.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Financial instruments

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.8 Share premium

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

2.9 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.

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.

b) Critical accounting estimates and assumptions

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the credit rating of the country the debtor operates, the aging profile and historical experience.

4. Operating Profit

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

5. Directors' emoluments

During the year, £nil (2021: £nil) was recharged in relation to director costs.

6. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022 and 31 December 2022	1,585
Net book value	
At 31 December 2022	<u>1,585</u>
At 31 December 2021	<u>1,585</u>

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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
Volanti Media Limited	Blackburn House, Blackburn Road, London, United Kingdom, NW6 1RZ	England	Ordinary	100%
Volanti Holding Limited*	Blackburn House, Blackburn Road, London, United Kingdom, NW6 1RZ	England	Ordinary	100%
Ink Publishing (Holdings) Limited *	Blackburn House, Blackburn Road, London, United Kingdom, NW6 1RZ	England	Ordinary	100%
eSubstance Limited	Blackburn House, Blackburn Road, London, United Kingdom, 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, USA		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	USA	Ordinary	80%

* held indirectly

eSubstance Limited, 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.

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	16,435,072	16,435,072
Amounts owed by subsidiary undertakings	62,055	49,519
	<u>16,497,127</u>	<u>16,497,127</u>

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

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to parent companies	16,728,458	16,728,458
Amounts owed to subsidiary undertakings	1,314,463	1,314,463
	<u>18,042,921</u>	<u>18,042,921</u>

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

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1 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.

VOLANTI MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Ultimate parent company

The company considers Stagwell Inc., an entity incorporated in the United States of America, its ultimate controlling party.

Volanti Media (Holdings) 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.