

**REGISTERED NUMBER: SC198718 (Scotland)**

**EDITIONS PUBLISHING LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**



**EDITIONS PUBLISHING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 to 3</b>
<b>Independent Auditor's Report</b>	<b>4 to 6</b>
<b>Income Statement</b>	<b>7</b>
<b>Other Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 to 23</b>

**EDITIONS PUBLISHING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

Mr M O Edstrom (appointed 28 December 2023)  
Mr J E C Walters (appointed 28 December 2023)  
Mr P D Hoggarth (resigned 28 December 2023)  
Mr K Maib (appointed 16 June 2023, resigned 30 November 2023)  
Mrs C L Watt (appointed 15 November 2022, resigned 15 June 2023)  
Mr T A Burgham (resigned 15 November 2022)

**SECRETARY:**

Mr P D Hoggarth (appointed 15 November 2022, resigned 28 December 2023)  
Mr T A Burgham (resigned 15 November 2022)

**REGISTERED OFFICE:**

12 South Charlotte Street  
Edinburgh  
EH2 4AX

**REGISTERED NUMBER:**

SC198718 (Scotland)

**AUDITORS:**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

## **EDITIONS PUBLISHING LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is to provide coordinated content marketing delivery services to clients belonging to financial services industry.

#### **DIVIDENDS**

Dividends paid during the year amounted to £nil (2021 £1,100,000).

#### **FUTURE DEVELOPMENTS**

The Company is expected to continue on the same basis for the foreseeable future.

#### **DIRECTORS**

The Directors shown below have held office during the period from 1 January 2022 to the date of this report.

Mr M O Edstrom (appointed 28 December 2023)  
Mr J E C Walters (appointed 28 December 2023)  
Mr P D Hoggarth (resigned 28 December 2023)  
Mr K Maib (appointed 16 June 2023, resigned 30 November 2023)  
Mrs C L Watt (appointed 15 November 2022, resigned 15 June 2023)  
Mr T A Burgham (resigned 15 November 2022)

#### **FINANCIAL INSTRUMENTS**

The Company finances its activities with a combination of intercompany loans with other Group entities and cash. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Company's operating activities.

Financial instruments give rise to interest rate, credit, price and liquidity risk. These are managed at a group level, and further details can be obtained from the parent company Financial Statements.

#### **DIRECTORS' INDEMNITY INSURANCE**

During the period, the ultimate parent company, OSG Group Holdings, Inc and subsequently OSG Group Topco LLC, granted an indemnity to each of its Directors (including those of subsidiary companies) against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Since 28 December 2023 and as at the date of approving the Directors' Report the directors have an indemnity controlled and paid centrally by the ultimate parent company.

#### **GOING CONCERN**

As at 31 December 2022 the Company had net assets of £1,634,486 (2021 £963,443). The Financial Statements have been prepared on the going concern basis as the immediate parent company, Paragon Customer Communications (London) Limited, has agreed to provide financial support to the Company for the foreseeable future.

During the financial year ended 31 December 2022 the Company was part of a UK Group headed in the UK by OSG Bidco Limited. On 28 December 2023 the company was acquired by Paragon Customer Communications (London) Limited. The Directors have considered the results and future cash flows of the Company in making their assessment.

In the current geo-political climate, estimates and assumptions about future events and their effects are extremely challenging to determine with certainty and therefore require significant judgment. Notwithstanding the above, at the date of issuance of these Financial Statements, the Directors, have prepared a range of scenario forecasts which indicate that the Group has adequate resources to continue operational existence for the foreseeable future.

In addition, having received confirmation from the immediate parent company, Paragon Customer Communications (London) Limited, that it does not intend to demand repayment of amounts owed to it, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual Financial Statements.

## **EDITIONS PUBLISHING LIMITED**

### **DIRECTORS' REPORT - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

#### **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 year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that 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;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

Crowe U.K. LLP have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

#### **SIGNED ON BEHALF OF THE DIRECTORS:**

*Maarin Edstrom*

.....  
Mr M O Edstrom - Director

25 March 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDITIONS PUBLISHING LIMITED**

### **Opinion**

We have audited the financial statements of Editions Publishing Limited for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosures 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDITIONS PUBLISHING LIMITED**

### **Matters on which we are required to report by exception**

In the 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 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 by the company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDITIONS PUBLISHING LIMITED**

### **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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases and reviewing revenue recognised in the period to ensure revenue had been recognised in the correct period.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our 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.

*Leo Malkin*

Leo Malkin  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
55 Ludgate Hill  
London  
EC4M 7JW

25 March 2024



**EDITIONS PUBLISHING LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	2,941,726	3,065,784
Cost of sales		<u>(453,236)</u>	<u>(264,258)</u>
<b>GROSS PROFIT</b>		2,488,490	2,801,526
Administrative expenses		<u>(1,654,623)</u>	<u>(1,791,499)</u>
<b>OPERATING PROFIT</b>		833,867	1,010,027
Exceptional costs	5	<u>-</u>	<u>94,911</u>
		833,867	1,104,938
Interest payable and similar expenses	6	<u>(10,254)</u>	<u>(13,735)</u>
<b>PROFIT BEFORE TAXATION</b>	7	823,613	1,091,203
Tax on profit	8	<u>(141,570)</u>	<u>(189,818)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>682,043</u></u>	<u><u>901,385</u></u>

The Notes on pages 11 to 23 form part of these Financial Statements

**EDITIONS PUBLISHING LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>PROFIT FOR THE YEAR</b>	<b>682,043</b>	<b>901,385</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>682,043</u></b>	<b><u>901,385</u></b>

The Notes on pages 11 to 23 form part of these Financial Statements

**EDITIONS PUBLISHING LIMITED (REGISTERED NUMBER: SC198718)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	10	70,345	222,572
<b>CURRENT ASSETS</b>			
Debtors	11	3,450,104	2,279,934
Contract assets	3	184,448	425,779
Cash at bank		<u>74,339</u>	<u>110,902</u>
		3,708,891	2,816,615
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,596,613)	(1,511,649)
<b>CONTRACT LIABILITIES</b>			
Amounts falling due within one year	3	<u>(537,137)</u>	<u>(517,953)</u>
<b>NET CURRENT ASSETS</b>		<u>1,575,141</u>	<u>787,013</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,645,486	1,009,585
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	-	(46,142)
<b>NET ASSETS</b>		<u>1,645,486</u>	<u>963,443</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,000	1,000
Retained earnings		<u>1,644,486</u>	<u>962,443</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,645,486</u>	<u>963,443</u>

The Financial Statements 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 25 March 2024 and were signed on its behalf by:

*Harri Edstrom*

.....  
Mr M O Edstrom - Director

The Notes on pages 11 to 23 form part of these Financial Statements

**EDITIONS PUBLISHING LIMITED**

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

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2021</b>	1,000	1,161,058	1,162,058
<b>Changes in equity</b>			
Dividends	-	(1,100,000)	(1,100,000)
Total comprehensive income	-	<u>901,385</u>	<u>901,385</u>
<b>Balance at 31 December 2021</b>	<u>1,000</u>	<u>962,443</u>	<u>963,443</u>
<b>Changes in equity</b>			
Total comprehensive income	-	<u>682,043</u>	<u>682,043</u>
<b>Balance at 31 December 2022</b>	<u><u>1,000</u></u>	<u><u>1,644,486</u></u>	<u><u>1,645,486</u></u>

The Notes on pages 11 to 23 form part of these Financial Statements

## **EDITIONS PUBLISHING LIMITED**

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

#### **1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE**

The Financial Statements of Editions Publishing Limited (the "Company") for the year ended 31 December 2022 were authorised for issue on 25 March 2024 and the Balance Sheet was signed on the Board's behalf by Mr M O Edstrom.

Editions Publishing Limited is a private limited company, limited by shares, incorporated and domiciled in Scotland. The registered office is located at 12 South Charlotte Street, Edinburgh EH2 4AX.

The Financial Statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable United Kingdom law and accounting standards.

The Financial Statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in Note 2.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

The accounting policies which follow set out those policies which apply in preparing the Financial Statements for the year ended 31 December 2022.

The company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;  
the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) of IAS 36 Impairments of Assets.

## **EDITIONS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

##### **Significant accounting judgements and estimates**

The key judgements and assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

##### **Judgements**

###### *Exceptionals*

The Company presents separately, on the face of the Income Statement, material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year. An element of management judgement is required in identifying these exceptional items.

###### *Determination of the appropriate rate to discount the lease payments*

A key input into the present value calculation of the Company's lease liabilities is the discount rate, which may have a material impact on the valuation of the lease liability recorded. The discount rate also impacts the allocation of total expense between the depreciation and interest throughout the lease term. In transitioning to the new lease standard, the Company elected to apply the modified retrospective approach and as such the discount rate used to measure the lease liability at the date of initial application is the incremental borrowing rate. To arrive at an appropriate incremental borrowing rate on portfolio of leases with similar characteristics, certain adjustments have been made on readily observable rates such as property yield to account for the length of the lease, the nature of the asset and the economic environment. For new leases from the date of initial application, the Company uses the rate implicit in the lease if it can readily be determined. Implicit rate is readily determined by considering the information made available by the Company's lessor.

##### **Estimation uncertainty**

###### *Turnover recognition*

Revenue from the delivery of client projects is recognised by reference to the stage of completion. Stage of completion is estimated using an appropriate measure according to the nature of the contract such as costs incurred relative to total anticipated costs. Where the financial outcome of a project cannot be reliably measured, revenue is only recognised to the extent that the expenses recognised are recoverable.

## **EDITIONS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Summary of significant accounting policies**

##### **Revenue from contracts with customers**

The Company provides integrated other publishing activities. The Company performs a range of services under customer contracts with project durations of typically less than one year (Short-term customer projects). The goods and services provided as part of this offering are sold in separately identified contracts with customers.

Under IFRS 15, revenue is recognised based on delivery of performance obligations and an assessment of when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires a number of key judgements. In addition, the Company also exercises a number of judgements in recognising related Balance Sheet items in the period (such as trade receivables, contract assets and contract liabilities).

For all contracts, the Company determines if the arrangement with a customer creates enforceable rights and obligations. This assessment results in some Master Service Agreements (MSAs) not meeting the definition of a contract under IFRS 15 on their own. As such, the individual project briefs/purchase orders linked to the MSAs are treated as individual contracts.

For contracts with multiple components to be delivered such as short-term customer projects, management applies judgement to consider whether those promised goods and services are:

- (i) distinct - to be accounted for as separate performance obligations;
- (ii) not distinct - to be combined with other promised goods or services until a bundle is identified that is distinct; or
- (iii) part of a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer.

At contract inception the total transaction price is estimated, being the amount to which the Company expects to be entitled and has rights to under the present contract. Once the total transaction price is determined, the Company allocates this to the identified performance obligations in proportion to their relative standalone selling prices and recognises revenue when (or as) those performance obligations are satisfied.

For each performance obligation, the Company determines if revenue will be recognised over time or at a point in time. For each performance obligation to be recognised over time, the Company applies a revenue recognition method that faithfully depicts the Company's performance in transferring control of the goods or services to the customer.

## EDITIONS PUBLISHING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Tangible fixed assets stated at cost less accumulated depreciation and accumulated impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Leasehold property - over the period of the property lease
- Plant and machinery - 4 to 5 years

The depreciation of the right-of-use assets is detailed in Leases policy note. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of tangible fixed assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Useful economic lives, depreciation methods and residual values are reviewed annually. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the Income Statement.

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. The Company's principal financial instruments comprise bank loans and overdrafts, cash and short-term deposits and interest rate swaps. The main purpose of these financial instruments is to raise finance for the Company's operations and to manage interest rate risk. The Company also has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

##### *Financial assets*

On initial recognition, a financial asset is classified into one of three categories: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), based on the business model in which the financial asset is managed and its contractual cash flow characteristics. The Company's financial assets are currently all classified within IFRS 9's amortised cost model and comprise contract assets, trade and other receivables and cash and cash equivalents. The Company's financial assets are therefore initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment losses and any gain or loss on derecognition are recognised in the Income Statement.

When calculating impairment provisions the Company assesses on a forward-looking basis the expected credit losses associated with its financial assets. For contract assets and trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the receivable.

##### *Financial liabilities*

On initial recognition the Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired: fair value through profit and loss (FVTPL) and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied. The Company's financial liabilities include borrowings and trade and other payables. They are initially measured at fair value, net of transaction costs and then subsequently measured using the amortised cost model applying the effective interest rate method.



## **EDITIONS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Taxation**

Current tax, being UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax is provided, using the liability method, on all temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill, or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Income tax relating to items recognised in other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity.

##### **Employee benefit costs**

The Company operates a defined contribution scheme. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate.

##### **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

## **EDITIONS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Leases**

The Company as a lessee

The Company, as lessee, leases a commercial land and building. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options as described. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, at inception of a contract the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee, the Company recognises a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company (commencement date) for all leases.

The right-of-use (ROU) assets is initially measured at cost and comprises the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any residual value guarantees;
- any initial direct costs; and
- any restoration costs.

The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. The right-of-use asset is then adjusted for any impairment losses or certain measurements of the lease liability where applicable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Company or relevant Company's incremental borrowing rate. Lease payments include the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Each lease payment is then allocated between the liability and finance cost. The finance cost is charged to the Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured where there is a change in future lease payments, if there is a change in the Company's estimate to be payable under a residual guarantee, or if the Company changes the assessment of whether it will exercise a purchase option or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the right-of-use asset, or is recorded in the Income Statement if the carrying amount of the right-of-use asset has been reduced to zero.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office equipment.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

## EDITIONS PUBLISHING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. ACCOUNTING POLICIES - continued

##### Leases - continued

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

##### Dividend recognition

The Company recognise final dividends on approval by the Board of Directors.

#### 3. TURNOVER

##### Revenue from contracts with customers

The turnover and profit before tax are attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	2,373,226	2,891,964
Overseas	<u>568,500</u>	<u>175,000</u>
	<u>2,941,726</u>	<u>3,065,784</u>

##### Revenue from contracts with customers

##### Contract balances

	2022	2021
	£	£
<i>Contract assets</i>		
Current Contract assets	<u>184,448</u>	<u>425,779</u>
<i>Contract liabilities</i>		
Current Contract liabilities	<u>537,137</u>	<u>517,953</u>

Current contract liabilities in 2022 were recognised as revenue in 2023.

**EDITIONS PUBLISHING LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. EMPLOYEES AND DIRECTORS**

The average number of staff employed by the company during the financial year is 28 (2021 32)

	2022	2021
	£	£
Wages and salaries	1,395,762	1,334,105
Social security costs	154,297	143,234
Pension costs	<u>59,311</u>	<u>68,716</u>
	<u>1,609,370</u>	<u>1,546,055</u>

The total emoluments of the Directors of the Company (including those paid through other Group Companies) were as follows:

	2022	2021
	£	£
Remuneration receivable	<u>914,969</u>	<u>714,124</u>
Remuneration of highest paid Director	<u>484,300</u>	<u>483,169</u>

Two Directors had benefits accruing under the Group's pension schemes during the year ended 31 December 2022 (2021 one).

It is not practicable to apportion the emoluments of the Directors amongst subsidiary entities in relation to their qualifying services provided.

**5. EXCEPTIONAL ITEMS**

	2022	2021
	£	£
Exceptional costs/(credit)	<u>-</u>	<u>(94,911)</u>

There were no exceptional costs in the year ended 31 December 2022.

In 2021 the company incurred £9,089 as part of a continued project from the earlier years to reduce the cost base and deliver efficiency improvements. This was paid in full in 2021. In addition, in 2021 an intercompany balance of £104,000 was written off as a credit to the Income Statement as part of a restructuring project.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Interest on lease liabilities	8,954	12,022
Loss on foreign currency financial liabilities	<u>1,300</u>	<u>1,713</u>
	<u>10,254</u>	<u>13,735</u>

**EDITIONS PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of ROU assets under IFRS 16	130,109	108,522
Depreciation of owned fixed assets	33,158	46,347
Auditors' remuneration	<u>7,250</u>	<u>6,200</u>

**8. TAXATION**

**Analysis of tax expense**

	2022	2021
	£	£
<i>Current tax:</i>		
Current tax	155,000	166,000
Adjustment in respect of prior years	<u>(6,430)</u>	<u>(1,182)</u>
Total current tax	<u>148,570</u>	<u>164,818</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(2,000)	25,000
Adjustments in respect of periods due to change in tax rate	<u>(5,000)</u>	<u>-</u>
Total deferred tax	<u>(7,000)</u>	<u>25,000</u>
Total tax expense in Income Statement	<u>141,570</u>	<u>189,818</u>

# EDITIONS PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. TAXATION - continued

#### Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before income tax	<u>823,613</u>	<u>1,091,203</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 19%)	156,486	207,329
Effects of:		
Expenses not deductible for tax purposes	297	3,488
Other movements	(3,783)	(19,817)
Adjustments in respect of prior years	<u>(11,430)</u>	<u>(1,182)</u>
Tax expense	<u>141,570</u>	<u>189,818</u>

### 9. DIVIDENDS

	2022 £	2021 £
Final dividend	<u>-</u>	<u>1,100,000</u>

### 10. TANGIBLE FIXED ASSETS

	Short leasehold £	ROU assets £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 January 2022	89,429	260,000	379,335	728,764
Additions	<u>-</u>	<u>-</u>	<u>11,040</u>	<u>11,040</u>
At 31 December 2022	<u>89,429</u>	<u>260,000</u>	<u>390,375</u>	<u>739,804</u>
<b>DEPRECIATION</b>				
At 1 January 2022	89,429	86,522	330,241	506,192
Charge for year	<u>-</u>	<u>130,109</u>	<u>33,158</u>	<u>163,267</u>
At 31 December 2022	<u>89,429</u>	<u>216,631</u>	<u>363,399</u>	<u>669,459</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>-</u>	<u>43,369</u>	<u>26,976</u>	<u>70,345</u>
At 31 December 2021	<u>-</u>	<u>173,478</u>	<u>49,094</u>	<u>222,572</u>

# EDITIONS PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. TANGIBLE FIXED ASSETS - continued

The ROU asset relates to a lease of a commercial land and building.

As at 31 December 2022, the Company had not entered into any contractual commitments for the acquisition of tangible fixed assets.

### 11. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	583,774	229,174
Amounts owed by group undertakings	2,807,452	1,983,971
Other debtors	35,878	50,789
	<u>3,427,104</u>	<u>2,263,934</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>23,000</u>	<u>16,000</u>
Aggregate amounts	<u>3,450,104</u>	<u>2,279,934</u>

Trade debtors are shown net of lifetime expected loss provisions. Amounts owed by parent and other group undertakings are interest free and are repayable on demand. Management has determined that any expected credit losses on these intercompany loans are immaterial.

#### Deferred tax asset

	2022 £	2021 £
Depreciation in excess of capital allowances	<u>23,000</u>	<u>16,000</u>
	<u>23,000</u>	<u>16,000</u>

The realisation of the current year deferred tax asset is dependent upon the anticipated continuing profitability of the Company. The deferred tax asset is recognised as the Directors foresee future profits adequate to assume recovery. The provision for deferred tax as at 31 December 2022 has been made at rates varying between 19% and 25% depending upon the likely timing of the reversal of the asset or liability. This reflects the legislation included in the Finance Act 2021, increasing the UK Corporation Tax rate to 25% with effect from April 2023.

**EDITIONS PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	26,059	38,212
Amounts owed to parent undertakings	987,723	794,603
Amounts owed to other group undertakings	157,249	140,285
Current tax	151,000	166,000
Social security and other taxes	128,071	111,471
Accruals	100,369	129,416
Lease liability	46,142	131,662
	<u>1,596,613</u>	<u>1,511,649</u>

The Company's total lease liability at 31 December 2022 amounted to £146,142 (2021 £177,804) and relates to a lease of a commercial building due to terminate in April 2023. At 31 December 2022, the Company had no short-term or low value lease commitments under IFRS 16. The total cash outflow for leases during the year was £140,616 (2021 £118,744).

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Lease liability (due 1-2 years)	<u>-</u>	<u>46,142</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>



## **EDITIONS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **15. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

During the year the Directors were remunerated for services provided to the Group. This has been disclosed in Note 4. The Directors are considered to be key management personnel.

As at 31 December 2022 the Company was a party within a CAS agreement and Guarantee with Barclays Bank plc in relation to a bank account pooling arrangement along with a number of other group undertakings.

There were no other related party transactions in the year that require disclosure under IAS 24.

#### **16. POST BALANCE SHEET EVENTS**

On 28 December 2023 Communis Ltd and Communis UK Ltd, the Companies intermediate parent companies were placed into administration. On the same day, Editions Publishing Limited was acquired by Paragon Customer Communications (London) Limited from the administrators.

On 28th December 2023 the guarantee on the CAS agreement with Barclays Bank plc was triggered when Communis Ltd, Communis UK Limited, Communis Digital Limited and Communis Data Intelligence Limited entered into administration. On 19th February 2024, the Company was released and discharged from any obligations under this arrangement.

There have been no other significant events affecting the Company since the year end, other than the change in controlling party as disclosed under note 16.

#### **17. IMMEDIATE AND ULTIMATE PARENT COMPANY**

Until 28 December 2023, the Company's immediate parent company was Communis UK Limited. Communis UK Limited was a wholly owned subsidiary of Communis Limited which itself was a wholly owned subsidiary of OSG Bidco Limited. OSG Bidco Limited, Communis Limited and Communis UK Limited are all registered in England and Wales.

Until 30 November 2023, OSG Bidco Limited was an indirect subsidiary of OSG Group Topco LLC, a company incorporated in Delaware, United States. OSG Group Topco LLC was regarded by the Directors as being the Company's ultimate parent company as at 31 December 2022.

On 28 December 2023 Editions Publishing Limited was acquired by Paragon Customer Communications (London) Limited, a company registered in England and Wales. At that point, the ultimate parent company became Grenadier CFT Limited, a company registered in the Isle of Man and the controlling party became Mr P J Crean by virtue of his shareholding.