

Company Registration No. SC376510 (Scotland)

D.C. Thomson Consumer Products Limited

Annual report and financial statements

for the year ended 31 March 2022

D.C. Thomson Consumer Products Limited

Company information

Directors CHW Thomson
DHE Thomson
RP Daly

Secretary S Evans

Company number SC376510

Registered office The Courier Buildings
2 Albert Square
Dundee
Tayside
DD1 9QJ

Auditor Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

D.C. Thomson Consumer Products Limited

Contents

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

D.C. Thomson Consumer Products Limited

Strategic Report

for the year ended 31 March 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

The principal activity of the company continued to be that of a holding company.

The decision to close the Wild & Wolf business was taken by the directors and shareholders in June 2020, having considered the financial position of the business and the prospects for the future in light of COVID-19. Following that decision, the directors have actioned various measures to realise value from the intellectual property of the business and its remaining stock and the controlled closure process is now almost complete. As a result, the carrying value of the investment in this subgroup has been considered and impaired by £1,100,000 (2021 - £18,209,165).

Principal risks and uncertainties

There are no major risks facing the company given the position of its subsidiary companies.

Key performance indicators

The company has no formal KPIs but continually monitors the performance of its investments throughout the closure process.

On behalf of the board

RP Daly
Director

27 October 2022

D.C. Thomson Consumer Products Limited

Directors' report

for the year ended 31 March 2022

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

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

AF Thomson	(Resigned 31 March 2022)
CHW Thomson	
DHE Thomson	
RP Daly	

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

RP Daly
Director

27 October 2022

D.C. Thomson Consumer Products Limited

Directors' responsibilities statement

for the year ended 31 March 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

D.C. Thomson Consumer Products Limited

Independent auditor's report

to the members of D.C. Thomson Consumer Products Limited

Opinion

We have audited the financial statements of D.C. Thomson Consumer Products Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 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 course of 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.

D.C. Thomson Consumer Products Limited

Independent auditor's report (continued)

to the members of D.C. Thomson Consumer Products Limited

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

D.C. Thomson Consumer Products Limited

Independent auditor's report (continued)

to the members of D.C. Thomson Consumer Products Limited

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, and compliance with the UK Companies Act.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

Gavin Black (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP

27 October 2022

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

D.C. Thomson Consumer Products Limited

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 £	2021 £
Waiver of group balances		-	41,665,443
Provision against intercompany balances		<u>(7,330,596)</u>	<u>-</u>
Operating (loss)/profit	3	(7,330,596)	41,665,443
Amounts written off investments		<u>(1,100,000)</u>	<u>(18,209,165)</u>
(Loss)/profit before taxation		(8,430,596)	23,456,278
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(8,430,596)</u>	<u>23,456,278</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

D.C. Thomson Consumer Products Limited

Balance sheet

as at 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	6		3	1,100,003	
Current assets					
Debtors	8	100		6,977,325	
Creditors: amounts falling due within one year	9	(353,371)		-	
Net current (liabilities)/assets			(353,271)	6,977,325	
Net (liabilities)/assets			(353,268)	8,077,328	
Capital and reserves					
Called up share capital	10	13,970,868		13,970,868	
Profit and loss reserves	11	(14,324,136)		(5,893,540)	
Total equity			(353,268)	8,077,328	

The financial statements were approved by the board of directors and authorised for issue on 27 October 2022 and are signed on its behalf by:

RP Daly
Director

Company Registration No. SC376510

D.C. Thomson Consumer Products Limited

Statement of changes in equity

for the year ended 31 March 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	13,970,868	(29,349,818)	(15,378,950)
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	23,456,278	23,456,278
Balance at 31 March 2021	13,970,868	(5,893,540)	8,077,328
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(8,430,596)	(8,430,596)
Balance at 31 March 2022	13,970,868	(14,324,136)	(353,268)

D.C. Thomson Consumer Products Limited

Notes to the financial statements

for the year ended 31 March 2022

1 Accounting policies

Company information

D.C. Thomson Consumer Products Limited is a private company limited by shares incorporated in Scotland. The registered office is The Courier Buildings, 2 Albert Square, Dundee, Tayside, DD1 9QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

On the basis that the consolidated financial statements of the parent provide disclosures which are equivalent to FRS 102, the financial statements of D.C. Thomson Consumer Products Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes; and
- related party transaction disclosures for transactions entered into between one or two members of the group on the basis that all parties are wholly owned within the group.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

D.C. Thomson Consumer Products Limited is a wholly owned subsidiary of D.C. Thomson & Company Limited and the results of D.C. Thomson Consumer Products Limited are included in the consolidated financial statements of D.C. Thomson & Company Limited.

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered the financial position of the company, including the impact of rising input costs and the likelihood of the UK falling into economic recession towards the end of 2022, and support available from its parent company D.C. Thomson & Company Limited, and believe the going concern basis to be appropriate.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

D.C. Thomson Consumer Products Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

1 Accounting policies (continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

D.C. Thomson Consumer Products Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Carrying value of investments in subsidiaries

The company initially recognises investments in subsidiaries at cost. The Board perform regular reviews of the current and expected future trading performance of subsidiaries and considers any adverse impact on the carrying value of investments in subsidiaries. Any impairment losses are recognised through the profit and loss account. The expected future trading performance involves an element of judgement and actual results may differ materially, impacting the assessment of the carrying value of investments in subsidiaries.

D.C. Thomson Consumer Products Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

3 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	-	-
	<u> </u>	<u> </u>

The company has an investment in wholly owned subsidiary, D.C. Thomson Developments Limited, which is the holding company for the Wild & Wolf subgroup. The decision to close the Wild & Wolf business was taken by the directors and shareholders in June 2020, having considered the financial position of the business and the prospects for the future in light of COVID-19. Following that decision, the directors have actioned various measures to realise value from the intellectual property of the business and its remaining stock and the controlled closure process is now almost complete. As a result, the carrying value of the investment in this subgroup has been considered and impaired by £1,100,000 in the current year (2021 - £18,209,165).

A provision against an intercompany balance has been recognised totalling £7,330,596 (2021 - £Nil).

Last year, intercompany balances were reassigned and were subsequently formally waived, resulting in a credit to the 2021 profit and loss account of £41,665,443.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

D.C. Thomson Consumer Products Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

5 Taxation

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
(Loss)/profit before taxation	(8,430,596)	23,456,278
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19% (2021: 19%)	(1,601,813)	4,456,693
Intercompany balances waiver not taxable	-	(7,916,434)
Investment provision not taxable	209,000	3,459,741
Intercompany provision not taxable	1,392,813	-
Taxation charge for the year	-	-

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19% and this was effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by the Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of corporation tax, maintaining the current rate of 19%.

On 3 March 2021, the UK Budget 2021 announcements included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The 25% rate was granted Royal Assent on 10 June 2021 and so was substantively enacted at the balance sheet date. Due to the nature of the company, there are no deferred tax balances as at 31 March 2022.

D.C. Thomson Consumer Products Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

6 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	7	3	1,100,003

Investments in subsidiary undertakings are held at cost less impairments in accordance with FRS 102.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021 and 31 March 2022	48,657,986
Impairment	
At 1 April 2021	47,557,983
Impairment losses	1,100,000
At 31 March 2022	48,657,983
Carrying amount	
At 31 March 2022	3
At 31 March 2021	1,100,003

The company has an investment in wholly owned subsidiary, D.C. Thomson Developments Limited, which is the holding company for the Wild & Wolf subgroup. The decision to close the Wild & Wolf business was taken by the directors and shareholders in June 2020, having considered the financial position of the business and the prospects for the future in light of COVID-19. Following that decision, the directors have actioned various measures to realise value from the intellectual property of the business and its remaining stock and the controlled closure process is now almost complete. As a result, the carrying value of the investment in this subgroup has been considered and impaired by £1,100,000 in the current year (2021 - £18,209,165).

D.C. Thomson Consumer Products Limited**Notes to the financial statements (continued)****for the year ended 31 March 2022****7 Subsidiaries**

These financial statements are separate company financial statements for D.C. Thomson Consumer Products Limited.

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held
D.C. Thomson Consumer Products (UK) Limited	UK	Dormant	Ordinary	100.00
D.C. Thomson Developments Limited	UK	Holding company	Ordinary	100.00
Meadowside & Gullane Limited	UK	Sale of group publishing rights	Ordinary	100.00
Parragon Publishing Limited	UK	Holding company	Ordinary	100.00
Peter Haddock Limited	UK	Dormant	Ordinary	100.00
D.C. Thomson Consumer Products (HK)	HK	Dormant	Ordinary	100.00

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	-	6,977,225
Other debtors	100	100
	<u>100</u>	<u>6,977,325</u>

Amounts due from group undertakings have no fixed repayment terms and no interest applies.

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>353,371</u>	<u>-</u>

D.C. Thomson Consumer Products Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

10 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	13,970,768	13,970,768	13,970,768	13,970,768
E Ordinary shares of 1p each	10,000	10,000	100	100
	13,980,768	13,980,768	13,970,868	13,970,868

Ordinary shares

Each ordinary shares carries one vote and is entitled to participate pari passu with other ordinary shares (excluding E ordinary shares) in any dividend or capital distribution. On liquidation, surplus assets are to be distributed among the ordinary shares and E ordinary shares in the ratio 75:25 until the E shares have received their E share value. The ordinary shares are not redeemable at the option of the company or the holder.

E ordinary shares

E ordinary shares carry no right to vote (except on changes to class rights) or to participate in dividends. On liquidation, surplus assets are to be distributed among the ordinary shares and E ordinary shares in the ratio of 75:25 until the E ordinary shares have received their E share value (being a value determined by a formula based on the amount by which the surplus assets exceed a hurdle amount). E ordinary shares are not redeemable at the option of the company or the holder.

11 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

12 Parent company

The company is a wholly owned subsidiary of Meadowside Leasing Limited, a company incorporated in Great Britain and registered in Scotland.

The ultimate parent company is D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D.C. Thomson & Company Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.