

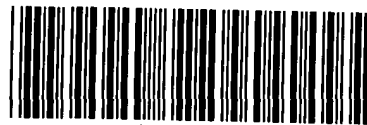
Registered number: 02809261

Haymarket Group Limited

Annual Report and Financial Statements

For the Year Ended 30 June 2020

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Haymarket Group Limited

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Haymarket Group Limited

Chairman's Statement For the Year Ended 30 June 2020

The chairman presents his statement for the period.

Haymarket Group's mission is to be the best specialist media company in our chosen markets, whilst transforming our business to take advantage of new technology and emerging revenue opportunities. The Group continues to successfully translate that strategy into the company for continued long-term sustainable growth.

As a media, technology and information Group, we offer brands, products, services and live experiences to highly-engaged and high-value audiences primarily in business-to-business, content marketing and automotive technology. The Group operates predominantly in the UK and USA but also operates in a number of other countries including Germany, Hong Kong, Singapore and India.

The Group has generated a healthy underlying performance in the 12 months to 30 June, despite challenging macroeconomic conditions particularly from the Coronavirus pandemic. Although there is continued uncertainty about the impact of the pandemic, the Group has benefited from a strong performance in the US medical markets. In addition profits (not included in Operating Profit) have been realised from the divestment of our information security brand, Secure Computing. The pandemic has led to a review of the Group's ongoing infrastructure requirements, and the accounts reflect the cost of exiting from freehold and leasehold property commitments. Despite this, the Group has remained debt free through the financial year, actually improving its cash position.

For the period covered in this Annual Report and Financial Statements Haymarket delivered a Group profit before tax of £3.9m on revenues of £142.9m.

The Board is encouraged to report that revenues continue to diversify away from a reliance on print. In the reporting period diversified non-print revenues grew to represent 75% of total revenue (2019: 73%).

These results are set in the context of significant investment in our technology infrastructure and digital platforms to ensure we continue to diversify revenues around our valuable data and paid content opportunities. Specifically, this activity includes the continued development of the ecommerce potential of our automotive portfolio, launched in April 2017.

With debt levels now replaced by cash, the management team led by Chief Executive Kevin Costello can now focus on driving the Group's data, live and content-led strategy of revenue diversification and sustainable growth, with a stable long-term shareholder structure in place.

The Board is mindful of the continuing economic and trading uncertainties at the macro level, with the pandemic affecting all of territories in which the Group operates. The business has been impacted at every level, with the live events sector the most acutely affected. As such, we remain focussed on exercising firm management of the cost base whilst protecting our valuable market positions. Cash levels have been strengthened to ensure the business can weather the impact of the pandemic, whilst ensuring funds remain available for prudent investment in growth opportunities.

Our strategy continues to focus on developing a balanced portfolio of diversified revenues in our chosen markets, particularly in areas such as the automotive technology, marketing-communications and medical markets. We will build out new opportunities in our UK business portfolio, whilst continuing to accelerate the digital and ecommerce opportunities of our powerful UK automotive brands. Expansion is continuing in the US, which now accounts for over 45% (2019: 40%) of our total revenues becoming our largest territory, with a strong performance in the medical sector.

Haymarket Group Limited

Chairman's Statement For the Year Ended 30 June 2020

I would like to thank the management team and our entire staff for their hard work and commitment during the reporting period and particularly throughout the pandemic which impacted the last four months of the year. Their resilience and expertise has contributed to the performance at Haymarket and positions it well for the challenges in the financial year ahead.

Name The Rt. Hon. The Lord Heseltine CH
 Chairman

Date 16 December 2020

Haymarket Group Limited

Company Information

Directors	The Rt Hon the Lord Heseltine CH The Hon R W D Heseltine K Costello B J Freeman D B Fraser M Gibson Lord Levene of Portsoken KBE
Company secretary	B J Freeman
Registered number	02809261
Registered office	Bridge House 69 London Road Twickenham TW1 3SP
Independent auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
Banker	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
Solicitor	Lewis Silkin LLP 5 Chancery Lane London EC4A 1BL

Haymarket Group Limited

Group Strategic Report For the Year Ended 30 June 2020

Introduction

The Directors present their Strategic Report for the year ended 30 June 2020. The Directors, in preparing this Strategic Report, have complied with s414c of the Companies Act 2006.

Haymarket Group's mission is to be the best specialist media company in our chosen markets, whilst transforming our business to take advantage of new technology and emerging revenue opportunities.

As a media, technology and information Group, we offer brands, products, services and live experiences to highly-engaged and high-value audiences in specialist consumer, business-to-business, content marketing and professional services sectors. The Group operates predominantly in the UK and USA but also operates in a number of other countries including Germany, Hong Kong, Singapore and India.

The Group has made divestments in 2020 and 2019 generating profits whilst it continues to invest in its technology infrastructure and digital platforms to ensure we continue to diversify revenues around our valuable data and paid content opportunities. These divestments were part of the strategy to rationalise our portfolio of brands and focus on our key markets.

Business Review

	2020	2019
Total Turnover	£142.9m	£161.6m
Profit before Tax	£3.9m	£15.2m
Operating Profit	£4.3m	£14.8m
EBITDAE	£8.3m	£9.1m
Earnings before Interest, Tax, Depreciation, Amortisation and Exceptional items		
Net cash	£24.8m	£10.3m

The Group has generated a healthy EBITDAE in the 12 months to 30 June, despite challenging macroeconomic conditions particularly from the Coronavirus pandemic. The Directors consider exceptional items to be unusual items by virtue of size or incidence but incurred in the normal course of business and include restructuring, property exit costs and divestments. EBITDAE continues to reflect a significant level of technology investment, but is also affected by the continuing uncertainty about the impact on the business from the pandemic. Although the effects of the pandemic have been partly mitigated by a cost reduction programme across the business during the year, the business has also benefited from its exposure to the US medical markets.

Profit before tax has been enhanced by the divestment of our information security brand, Secure Computing, but also includes a provision to reflect the exit from some of the UK leasehold and freehold commitments. All this has ensured that the business retained a positive cash position throughout the year, thereby strengthening our Statement of Financial Position. Prior year profit before tax was enhanced by the divestment of Pistonheads.

These results are set in the context of significant investment in our technology infrastructure and digital platforms to ensure we continue to diversify revenues around our valuable data and paid content opportunities. Specifically, this activity includes the continued development of the ecommerce potential of our automotive portfolio, launched in April 2017.

The Directors are mindful of the continuing economic and trading uncertainties at the macro level, with the pandemic affecting all of territories in which the Group operates. The business has been impacted at every level, with the live events sector the most most acutely affected. As such, we remain focussed on exercising firm management of the cost base whilst protecting our valuable market positions. Cash levels have been strengthened to ensure the business can weather the impact of the pandemic, whilst ensuring funds remain

Haymarket Group Limited

Group Strategic Report (continued) For the Year Ended 30 June 2020

available for prudent investment in growth opportunities.

Our strategy continues to focus on developing a balanced portfolio of diversified revenues in our chosen markets, particularly in areas such as the automotive technology, marketing-communications and medical markets. We will build out new opportunities in our UK business portfolio, whilst continuing to accelerate the digital and ecommerce opportunities of our powerful UK automotive brands. Expansion is continuing in the US, which now accounts for over 45% of our total revenues (2019: 40%) becoming our largest territory, with a strong performance in the medical sector.

The Directors carried out a review of its acquired goodwill and have concluded that it was not necessary to make any impairments in the year. The review compared the carrying value of each asset to the present value the asset's estimated future cashflows. The directors remain of the view that the value of the Group's overall brand portfolio exceeds the FRS 102 accounting carrying value.

The Group completed the sale of its Secure Computing asset in the US in August 2019, the total consideration being greater than the asset's net book value. In the year ended 30 June 2019, Secure Computing had sales of £6.3m and made a contribution of £1.8m.

Haymarket Group Limited

Group Strategic Report (continued) For the Year Ended 30 June 2020

Principal risks and uncertainties

a) General economic conditions

The Group's largest operations are situated in the UK and the USA, although also trades in Germany, Hong Kong, Singapore and India. With the US business primarily focused on the medical markets, any changes to this market as a result of the US presidential election are monitored closely so the business can react accordingly, as any change in administration adds uncertainty if new drug approvals are impacted in 2021. The Group's long-established strategy of holding both business-to-business and business-to-consumer products and services in its portfolio, together with the specialist subject matter of those products and services, means that the Directors have confidence that the Group's balanced portfolio will allow the Group to benefit. It is noted though that with increased uncertainty around driving profits from anonymous audiences of the business-to-consumer brands, these now represent a much smaller percentage of our portfolio, with us only retaining an interest in the automotive sector. In addition, the Group provides a mix of print, data, digital and face-to-face products and services that best suit both the audience's and clients' needs within each market.

b) Pandemic risks

Although the Group is primarily situated across the UK and USA, we continue to trade in markets significantly impacted by the Coronavirus. The pandemic has affected all territories, but it is noted that the impact has been mitigated by our exposure to the US medical markets where advertiser and grantor activity and audience engagement remain high. There is obvious concern in all territories as a result of the pandemic, but the business has adapted its business model to trade throughout this crisis, with live events moving to virtual event formats being a notable success. The Group has taken advantage of government support in all territories whilst the business was restructured for the new financial year.

c) Digital revenues

There remains both fierce competition and significant opportunity in the digital markets where the Group operates. The Group continues to invest across its digital platforms in order to further diversify its revenue streams, particularly through its investment in the automotive ecommerce opportunity, and to also address competitive action.

d) Employees

The Group's performance is dependent on its employees and a failure to recruit and appropriately develop staff would have an impact on its performance. This risk is addressed by investment in the recruitment process, staff training and ensuring that the Group's compensation and benefits are competitive.

e) Financial risks

The financial risks that the Directors consider most applicable to the Group and Company are credit risk and liquidity risk. The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Group's credit risk is primarily attributable to its trade receivables. The Group actively monitors amounts owed by its customers by way of comprehensive and detailed information that is supplied regularly to management. The Group has low concentration of credit risk, with its exposure being spread over a large number of clients. The Group monitors exchange rates to ensure risks of adverse fluctuations are mitigated.

As at 30 June 2020 the Group had net cash of £25m. The Directors therefore consider that the Group has more than adequate funds for its day-to-day operations. Nonetheless the Group continues to monitor its working capital levels and seeks to improve them wherever possible.

Haymarket Group Limited

**Group Strategic Report (continued)
For the Year Ended 30 June 2020**

Directors' statement of compliance with duty to promote the success of the Group

When making decisions, the Board of directors of Haymarket Group Ltd must act in the way they consider, in good faith, would most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006). The Group has a clearly defined strategy as set out in the Strategic and Director's Reports.

The Directors ensure that all decisions are taken for the long term, and collectively and individually aim to always uphold the highest standard of conduct. The Directors recognise their duty to consider the needs of all stakeholders when establishing company strategy and ahead of all decision making. Although key consideration is given to employees, the impact on our clients, suppliers and audiences also has due consideration in all decision making as well as the environment we operate within. The Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to operational boards and employees of the company and ensure that sufficient information and access is available at all times in order to make decisions, and will take into account the views and expertise of others to assist this process.

The Directors recognise that such delegation needs to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how the Board assures itself that the governance structure and systems of controls continue to be robust to ensure all requirements of section 172 are always met.

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

Brian Freeman

**B J Freeman
Company Secretary**

Date: 16 December 2020

Haymarket Group Limited

Directors' Report For the Year Ended 30 June 2020

The Directors present their report and the financial statements for the year ended 30 June 2020.

The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. This includes a review of the development of the Group and financial risks during the year, of its position at the end of the year and of the likely future developments in its business.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dividends

Dividends of £1.5m were paid in the first half of the financial year up to December 2019. No dividend payments were made in the second half of the financial year (January - June 2020).

Directors

The Directors who served during the year and up to the date of signing were:

The Rt Hon the Lord Heseltine CH
The Hon R W D Heseltine
K Costello
B J Freeman
D B Fraser
M Gibson
Lord Levene of Portsoken KBE

Haymarket Group Limited

Directors' Report (continued) For the Year Ended 30 June 2020

Environmental matters

Haymarket has the following environmental accreditations: ISO 14001 (environmental management) and ISO 50001 (energy management). Haymarket has an environmental policy and sets environmental improvement targets that are regularly communicated to our employees. Haymarket communicates our environment standards to all suppliers through a Supplier Code of Conduct.

Haymarket publishes an annual Modern Slavery statement and has a policy for compliance, including mandatory training on Transparency and Supply Chain legislation.

Going concern

As at 30 June 2020 the Group had net cash of £25m. The Group's lending facilities with its bankers have now expired and given its cash surplus the Group has taken the decision not to enter into a new facility. The Group's banker has however stated its willingness to offer new facilities should they be required for working capital purposes, acquisitions or brand development.

With the impact of the global pandemic on the business, the Directors have carried out additional scenario planning to consider what mitigating action should be taken. Strategic decisions followed to restructure and review leasehold and freehold properties and reimagine the face-to-face event division.

After considering the Group's current financial projections, which take into account their view of any potential adverse variations in trading performance, the Directors consider that the Group will have access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore the Directors continue to adopt the going concern basis in preparing the financial statements.

Employees

Details of the number of employees and related costs can be found in note 8 to the financial statements.

The Group's employee engagement strategy keeps its employees up to date about matters affecting them as employees. Information is provided on a regular basis through its internal communications, including regular business performance and strategy updates. The Group seeks feedback from its employees through a range of channels including its employee engagement surveys. The Group recognises the value of, and is committed to, achieving a culture that encourages a diverse employee base and to this end has created a diversity & inclusion committee, made up of employees from across the UK business, replicating this approach in all of the territories in which the company operates. The remit of the Group is to work with the directors and human resources team, to ensure the appropriate measures are in place to support equal opportunity for all.

Haymarket invests heavily in the learning and development of its employees. The Group is one of the largest employer in its head office borough and plays an active role in local education, particularly through its involvement as one of the main stakeholders in the Richmond Education and Enterprise Campus, and the launch of its Skills Academy.

Engagement with suppliers, customers and others

The Directors recognise their duty to consider the needs of all stakeholders when establishing company strategy and ahead of all decision making. Although key consideration is given to employees (see above), the impact on our clients, suppliers and audiences also has due consideration in all decision making. The Directors ensure that sufficient information and access is available at all times in order to make decisions, and will take into account the views and expertise of others to assist this process.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Haymarket Group Limited

Directors' Report (continued) For the Year Ended 30 June 2020

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group's greenhouse gas emissions and energy consumption in the UK, for the year 1,014 tCo2e. This includes emissions from combustible gas (Scope 1: 284 tCo2e), emissions from business travel in rental cars or Haymarket owned vehicles where Haymarket is responsible for purchasing the fuel (Scope 3: 497 tCo2e) and emissions from purchased electricity (Scope2: 1,014 tCo2e).

The methodology is based on ISO50001 standard and our collection falls under this. The following clauses within the standard allow for accurate and relevant readings to be taken. 5.2 Energy Policy - This dictates Haymarket's overall commitment to reduction of production of GHG's. 6.2 Objectives, targets and plans give us the methodology to set targets for the reduction of energy use across our sites and where we can improve communication with our employees in regards to energy performance. 6.6 Planning for collection of energy data gives us the procedures for the timings and provision for collection. We collect our data on a monthly basis via physical readings of the on site meters. These are recorded and the usage calculated. When the bills come in from the suppliers at a later date we use these to double check our figures to ensure accuracy. Mileage data is collated via expenses and each month the facilities team are supplied with all claimed mileage and mileage checks with company owned vehicle users. This data is then used to calculate mileage data. 8.1 Operational Planning and control puts in place the necessary procedures for the above and ensures all data is accurate and collected in a timely manner. 9.1 We carry out monthly monitoring/measuring/analysis to check the figures and ensure that any anomalies or where we are not following expected use are questioned. 9.2 Internal Audit. Audits are carried out periodically throughout the year by an independent auditor who checks our procedures are providing accurate results and the figures we give are transparent. These audits are then audited by the Head of Facilities to ensure impartiality. All procedures we use are reviewed at least annually if a task changes that necessitates a procedural change. All figures are kept on a shared drive with limited access and training is given as necessary.

Measures taken to improve energy efficiency include: property footprint reviewed to minimise energy usage; PPM schedules reworked to allow for greater control over potential emissions increases; energy review carried out by specialist contractors to highlight potential savings; BMS settings reworked to reduce timings for HVAC operation; and reduce business mileage was reduced by switching meetings to other option.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

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

B J Freeman *Brian Freeman*
Company Secretary
Date: 16 December 2020
Bridge House
69 London Road
Twickenham
TW1 3SP

Haymarket Group Limited

Independent Auditors' Report to the Members of Haymarket Group Limited

Opinion

We have audited the financial statements of Haymarket Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent company's affairs as at 30 June 2020 and of the group's profit 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 group and the parent 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and the withdrawal of the United Kingdom from the European Union (Brexit). All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Haymarket Group Limited**Independent Auditors' Report to the Members of Haymarket Group Limited**

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 group's and the parent 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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Haymarket Group Limited

Independent Auditors' Report to the Members of Haymarket Group Limited

Matters on which we are required to report by exception

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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors for the financial statements

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 group's and the parent 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 group or the parent 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.

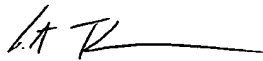
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Haymarket Group Limited

Independent Auditors' Report to the Members of Haymarket Group Limited

Use of our report

This report is made solely to the company's directors, as a body, in accordance with our letter of engagement dated 29 May 2020. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

 UK LLP

Sergio Cardoso
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
London

16 December 2020

Haymarket Group Limited

Consolidated Income Statement For the Year Ended 30 June 2020

	Note	Continuing operations 2020 £000	Discontinued operations 2020 £000	Total 2020 £000	Continuing operations as restated 2019 £000	Discontinued operations as restated 2019 £000	Total 2019 £000
Turnover	4	142,588	319	142,907	153,087	8,518	161,605
Cost of sales		(109,571)	(473)	(110,044)	(121,059)	(5,841)	(126,900)
Gross profit		33,017	(154)	32,863	32,028	2,677	34,705
Administrative expenses		(41,999)	-	(41,999)	(32,779)	175	(32,604)
Other operating income	5	876	-	876	-	-	-
Loss on disposal of assets		(553)	-	(553)	(1)	-	(1)
Operating (loss)/profit	6	(8,659)	(154)	(8,813)	(752)	2,852	2,100
Income from joint ventures		455	-	455	471	-	471
Profit from sale of intangible assets		-	12,544	12,544	-	12,694	12,694
Profit on sale of listed investments		-	-	-	1,286	-	1,286
Finance income	10	1,712	-	1,712	1,419	-	1,419
Finance expense	11	(2,013)	-	(2,013)	(2,789)	-	(2,789)
(Loss)/profit before tax		(8,505)	12,390	3,885	(365)	15,546	15,181
Tax on (loss)/profit	12	(5,194)	-	(5,194)	(2,179)	-	(2,179)
(Loss)/profit for the financial year		(13,699)	12,390	(1,309)	(2,544)	15,546	13,002
(Loss)/profit for the year attributable to:							
Non-controlling interests		(61)	-	(61)	10	-	10
Owners of the parent		(13,638)	12,390	(1,248)	(2,554)	15,546	12,992
		(13,699)	12,390	(1,309)	(2,544)	15,546	13,002

The notes on pages 23 to 50 form part of these financial statements.

Haymarket Group Limited

**Consolidated Statement of Comprehensive Income
For the Year Ended 30 June 2020**

	2020 £000	2019 £000
(Loss)/Profit for the financial year	(1,309)	13,002
Other comprehensive income		
Currency translation differences on re translation of subsidiaries	(459)	1,742
Total comprehensive income for the year	(1,768)	14,744
Total comprehensive income for the year attributable to:		
Non-controlling interest	(61)	10
Owners of the parent Company	(1,707)	14,734
	(1,768)	14,744

The notes on pages 23 to 50 form part of these financial statements.

Haymarket Group Limited
Registered number: 02809261

Consolidated Statement of Financial Position
As at 30 June 2020

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	14	14,329	15,125
Tangible assets	15	17,855	18,901
Investments	16	598	629
		<u>32,782</u>	<u>34,655</u>
Current assets			
Stocks	17	176	250
Debtors: amounts falling due after more than one year	18	5,672	7,928
Debtors: amounts falling due within one year	18	28,464	36,646
Cash at bank and in hand		24,806	19,704
		<u>59,118</u>	<u>64,528</u>
Creditors: amounts falling due within one year	19	(49,338)	(60,615)
		<u>9,780</u>	<u>3,913</u>
Net current assets			
		<u>42,562</u>	<u>38,568</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(6,352)	(6,467)
Provisions	23	(7,377)	-
		<u>28,833</u>	<u>32,101</u>
Net assets			
		<u>28,833</u>	<u>32,101</u>
Capital and reserves			
Called up share capital	24	258	258
Capital redemption reserve	25	254	254
Merger reserve	25	6,236	6,236
Profit and loss account	25	22,003	25,210
		<u>28,751</u>	<u>31,958</u>
Equity attributable to owners of the parent Company			
Non-controlling interests		82	143
		<u>28,833</u>	<u>32,101</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 16 December 2020.

Brian Freeman

B J Freeman
Director

The accompanying notes on pages 23 to 50 form part of these financial statements.

Haymarket Group Limited
Registered number: 02809261

Company Statement of Financial Position
As at 30 June 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	16	144,106	144,106
		<u>144,106</u>	<u>144,106</u>
Current assets			
Debtors: amounts falling due within one year	18	-	200
		<u>-</u>	<u>200</u>
Creditors: amounts falling due within one year	19	(214)	(319)
		<u>(214)</u>	<u>(319)</u>
Net current liabilities		<u>(214)</u>	<u>(119)</u>
Total assets less current liabilities		<u>143,892</u>	<u>143,987</u>
Creditors: amounts falling due after more than one year	20	(21,970)	(81,616)
		<u>(21,970)</u>	<u>(81,616)</u>
Net assets		<u>121,922</u>	<u>62,371</u>
Capital and reserves			
Called up share capital	24	258	258
Capital redemption reserve	25	254	254
Profit and loss account	25	121,410	61,859
		<u>121,922</u>	<u>62,371</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Brian Freeman

B J Freeman
Chairman
Date: 16 December 2020

The accompanying notes on pages 23 to 50 form part of these financial statements.

The parent company's profit for the year was £61,051k (loss in 2019: £22,307k) see note 13.

Haymarket Group Limited

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2020

	Called-up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 July 2018	258	254	6,236	12,462	19,210	133	19,343
Profit for the year	-	-	-	12,992	12,992	10	13,002
Other comprehensive income	-	-	-	1,756	1,756	-	1,756
Dividends: Equity capital	-	-	-	(2,000)	(2,000)	-	(2,000)
At 1 July 2019	258	254	6,236	25,210	31,958	143	32,101
Loss for the year	-	-	-	(1,248)	(1,248)	(61)	(1,309)
Other comprehensive income	-	-	-	(459)	(459)	-	(459)
Dividends: Equity capital	-	-	-	(1,500)	(1,500)	-	(1,500)
At 30 June 2020	258	254	6,236	22,003	28,751	82	28,833

The notes on pages 23 to 50 form part of these financial statements.

Haymarket Group Limited

Company Statement of Changes in Equity For the Year Ended 30 June 2020

	Called-up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2018	258	254	86,166	86,678
Loss for the year	-	-	(22,307)	(22,307)
Dividends: Equity capital	-	-	(2,000)	(2,000)
At 1 July 2019	258	254	61,859	62,371
Profit for the year	-	-	61,051	61,051
Dividends: Equity capital	-	-	(1,500)	(1,500)
At 30 June 2020	258	254	121,410	121,922

The notes on pages 23 to 50 form part of these financial statements.

Haymarket Group Limited

Consolidated Statement of Cash Flows For the Year Ended 30 June 2020

	2020 £000	2019 £000
Cash flows from operating activities		
(Loss) / Profit for the financial year	(1,309)	13,002
Adjustments for:		
Amortisation of intangible assets	3,745	3,183
Depreciation of tangible assets	2,030	2,084
Profit on sale of intangible assets & investments	(12,544)	(13,980)
Loss on disposal of tangible assets	552	1
Government grants	(876)	-
Finance expense	2,013	2,789
Finance income	(1,712)	(1,419)
Taxation charge	5,148	2,247
Decrease in stocks	74	146
Decrease in debtors	9,521	61
Decrease/(increase) in amounts owed by associates & participating interests	1,015	(521)
(Decrease)/increase in creditors	(4,156)	7,427
Increase in amounts owed to groups	-	1
(Decrease) in amounts owed to associates	(48)	(416)
Increase in provisions	7,377	-
Share of operating (loss) in joint ventures	(455)	(539)
Share of operating profit/(loss) in associates	-	(367)
Corporation tax (paid)	(3,016)	(2,264)
Net cash generated from operating activities	7,359	11,435
Cash flows from investing activities		
Purchase of intangible fixed assets	(2,911)	(12,468)
Sale of intangible assets	11,661	11,459
Purchase of tangible fixed assets	(1,526)	(1,374)
Sale of listed investments	-	4,094
Government grants received	876	-
Interest received	435	58
Dividends received	503	788
Net cash from investing activities	9,038	2,557
Cash flows from financing activities		
Secured loans	-	9,524
Repayment of loans	(9,524)	(3,000)
Repayment of preference shares	-	(1,050)
Dividends paid	(1,500)	(2,000)
Interest paid	(271)	(387)
Net cash used in financing activities	(11,295)	3,087
Net increase in cash and cash equivalents	5,102	17,079

Haymarket Group Limited

Consolidated Statement of Cash Flows (continued) For the Year Ended 30 June 2020

	2020 £000	2019 £000
Cash and cash equivalents at beginning of year	19,704	2,625
Cash and cash equivalents at the end of year	24,806	19,704
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	24,806	19,704
	24,806	19,704

The notes on pages 23 to 50 form part of these financial statements.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

1. General information

Haymarket Group Limited is a company incorporated in the United Kingdom under the Companies Act.

The registered office, and principal place of business is Bridge House, 69 London Road, Twickenham, TW1 3SP.

A description of the nature of the Group's operations and its principal activities is set out in the Strategic Report on page 3.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Parent Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income in these financial statements and has adopted the following disclosure exemptions:

- the requirement to present a statement of cash flow and related notes; and
- financial instrument disclosures, including,
 - categories of financial instruments;
 - items of income, expenses, gains or losses relating to financial instruments; and
 - exposure to, and management of , financial risks.

The Parent Company's profit for the year was £61,051k (loss in 2019: £22,307k).

The functional currency of the Group is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

The Parent meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to intra-group transactions, cashflow and remuneration of key management personnel.

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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 July 2014.

2.3 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Income Statement includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.4 Going concern

As at 30 June 2020 the Group had net cash of £25m. The Group's lending facilities with its bankers have now expired and given its cash surplus the Group has taken the decision not to enter into a new facility. The Group's banker has however stated its willingness to offer new facilities should they be required for working capital purposes, acquisitions or brand development.

With the impact of the global pandemic on the business, the Directors have carried out additional scenario planning to consider what mitigating action should be taken. Strategic decisions followed to restructure and review leasehold and freehold properties and reimagine the face-to-face event division.

After considering the Group's current financial projections, which take into account their view of any adverse variations in trading performance, the Directors consider that the Group will have access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore the Directors continue to adopt the going concern basis in preparing the financial statements.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated amortisation and any provision for impairment in value and is amortised on a straight-line basis over the useful economic life of the asset, which ranges from 15 to 20 years.

Intangible assets arising from the internal or external development of websites are capitalised if, and only if, all of the following can be demonstrated:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the intangible asset and use or sell it.
- There is an ability to use or sell the intangible asset.
- The intangible asset will generate probable future economic benefits. Among other things, the existence of a market for the output of the intangible asset or the intangible asset itself can be demonstrated or, if it is used internally, the intangible asset's usefulness can be demonstrated.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Costs incurred in the development of new websites are amortised on a straight-line basis over a useful economic life of up to 3 years.

A review of the useful life of intangible assets is undertaken annually.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Agricultural and residential properties are shown at cost less accumulated depreciation.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range is as follows:

Freehold property	-	50 years
Long-term leasehold property	-	5 - 10 years
Plant and machinery	-	4 - 5 years
IT infrastructure & equipment	-	3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of magazine back issues are not valued. Agricultural stock is included at independent professional valuation.

2.9 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services rendered net of sales tax and trade discounts.

Turnover from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Turnover from services rendered is recognised in the income statement once the service has been completed.

Revenue is recognised when the Group:

- can reliably measure the amount of the revenue
- can reliably measure the stage of completion of any relevant contract at the end of the reporting period and
- when it is probable that the Group will receive the consideration due under the transaction.

Revenue represents the amount receivable for goods and services rendered net of sales tax and trade discounts.

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement once the service has been completed.

The following revenue recognition criteria also apply:

- Revenue from the sale of goods arises from print publishing and is recognised on the date of sale of the related publication. Prepaid subscription revenues are categorised as deferred income and released to the income statement over the life of the subscription.
- Revenue from sale of services principally comprises:
 - Live events such as exhibitions, conferences and awards – revenue is recognised on the date of the event
 - Subscriptions to digital services - prepaid subscription revenues are categorised as deferred income and released to the income statement over the life of the subscription
 - Digital advertising - revenue is recognised once contracted terms have been met.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are accrued on a time basis, by reference to the direct issue costs and principal amounts outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the direct costs and estimated future cash payments through the expected life of the financial liability's net carrying amount.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are 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 Consolidated Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

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

The Group also enters into contracts for derivatives, including interest rate swaps and forward foreign exchange contracts, which are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.12 Financial instruments (continued)

fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Income Statement in the same period as the related expenditure.

2.15 Foreign currency translation

Functional and presentation currency

The Company's and Group's functional and presentational currency is pounds sterling.

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 initial fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.16 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.17 Pensions

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a employees individual plans. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.18 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Statement of Financial Position date.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Consolidated Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Key sources of estimation uncertainty

The assessment of the useful economic life and the method of amortising tangible and intangible assets require judgement. Depreciation and amortisation are charged to the Consolidated Income Statement based on the useful economic life selected, which requires an estimation of the period and profile over which the Group expects to consume the future economic benefits embodied in the assets. The Group reviews its useful economic life on an annual basis.

Estimations are also required on property exit costs based on contractual agreements due to timing and nature of the agreements.

When carrying out an impairment review of investments and intangible assets, estimation of net present value of future cashflows is made using cashflow projections. Estimations of the value of freehold land and buildings at open market value are taken from external professional valuers.

b) Critical accounting judgements

Determining whether the carrying amount of intangible fixed assets and investments have indicators of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of future cashflows forecast or fair value less costs to sell to be derived from the asset. This forecast involves cashflow projections and selecting the appropriate discount rate.

Assessing whether website development assets meet the required criteria for initial capitalisation requires judgement. This requires a determination of whether the assets will result in future benefits to the Group and are commercially viable. In particular, internally generated intangible assets must be assessed during the development phase to identify whether the Group has the ability and intention to complete the development successfully.

Judgement is also required when deciding if a dilapidation provision is needed. Each leasehold property is reviewed and the obligations set out in the contract and the length of time remaining on the lease are taken into consideration in order to make the decision.

There were no other critical accounting judgements made in applying the Company's accounting policies.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £000	2019 £000
Sale of goods	19,727	20,829
Rendering of services	122,571	140,158
Other	609	618
	<u>142,907</u>	<u>161,605</u>

Analysis of turnover by country of destination:

	2020 £000	2019 £000
United Kingdom	63,789	74,514
USA	64,369	67,110
Rest of the world	14,749	19,981
	<u>142,907</u>	<u>161,605</u>

An analysis of turnover by class of business is as follows:

	2020 £000	2019 £000
Digital	75,684	77,580
Print	35,424	43,147
Live events	27,095	36,170
Other	4,704	4,708
	<u>142,907</u>	<u>161,605</u>

5. Other operating income (Government Grants)

	2020 £000	2019 £000
Coronavirus Job Retention Scheme grants receivable	876	-
	<u>876</u>	<u>-</u>

Haymarket Group Limited

Notes to the Financial Statements
For the Year Ended 30 June 2020

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets	2,030	2,084
Amortisation of intangible assets	3,745	3,183
Provisions	7,377	-
Other operating lease rentals	4,348	4,369
Defined contribution pension cost	3,112	3,134
Restructuring costs	2,882	1,178

The restructuring costs in both years consist of staff redundancy costs linked to internal reorganisations.

7. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of associates of the Group pursuant to legislation	195	183
Audit of the Company's financial statements	4	4
VAT compliance consultancy	9	4
	<u>208</u>	<u>191</u>

8. Employees

Staff costs were as follows:

	Group 2020 £000	Group 2019 £000
Wages and salaries	69,076	70,703
Social security costs	4,594	5,043
Cost of defined contribution scheme	3,112	3,134
	<u>76,782</u>	<u>78,880</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2020 No.	2019 No.
Staff numbers	<u>1,288</u>	<u>1,395</u>

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

9. Directors' remuneration

	2020 £000	2019 £000
Directors' emoluments	2,415	2,479
Company contributions to defined contribution pension schemes	17	20
Amounts earned under long term incentive plans	530	772
	<u>2,962</u>	<u>3,271</u>

The highest paid Director received remuneration of £1,401,000 (2019: £1,691,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL.

10. Finance income

	2020 £000	2019 £000
Bank interest receivable and similar income	435	3
Foreign exchange gain	1,277	1,416
	<u>1,712</u>	<u>1,419</u>

11. Finance expense

	2020 £000	2019 £000
Bank and other interest payable	281	691
Foreign exchange loss	1,732	2,098
	<u>2,013</u>	<u>2,789</u>

Haymarket Group Limited

Notes to the Financial Statements
For the Year Ended 30 June 2020

12. Taxation

	2020 £000	2019 £000
Corporation tax		
Adjustments in respect of previous periods	(72)	(52)
	<u>(72)</u>	<u>(52)</u>
Foreign tax		
Foreign tax on income for the year	2,951	1,768
Foreign tax in respect of prior periods	(21)	80
	<u>2,930</u>	<u>1,848</u>
Total current tax	<u>2,858</u>	<u>1,796</u>
Deferred tax		
Origination and reversal of timing differences	2,340	334
Changes to tax rates	(4)	49
	<u>2,336</u>	<u>383</u>
Taxation on profit on ordinary activities	<u>5,194</u>	<u>2,179</u>

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	3,885	15,181
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	738	2,884
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,108	240
Deferred tax unprovided	-	28
Adjustments to tax charge in respect of prior periods	(95)	79
Non-deductible depreciation/amortisation/impairments of assets not qualifying for capital allowances	260	241
Non-taxable income	-	(2,511)
Tax effect of profit share in joint ventures being presented net of tax	-	(68)
Book profit of chargeable assets	-	(245)
Capital gains	-	286
Unprovided short term timing difference leading to a decrease in the tax charge	-	(65)
Unutilised and unprovided overseas losses	405	850
Utilised overseas losses	(70)	(24)
Overseas withholding tax	9	15
Effect of overseas tax rates	1,438	484
Change in tax rates	-	(10)
Unutilised and unprovided UK tax losses	1,467	-
Other differences leading to an increase (decrease) in the tax charge	(4)	(5)
Fx rate changes	(62)	-
Total tax charge for the year	5,194	2,179

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statement. The profit after tax of the parent Company for the year arose principally from dividends received from subsidiaries arising as part of a group reorganisation during the year was £61,051k (2019 - loss £22,307k).

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

14. Intangible assets

Group

	Website development £000	Goodwill £000	Total £000
Cost			
At 1 July 2019	6,205	75,085	81,290
Additions	2,911	-	2,911
Disposals	(1,286)	(13,494)	(14,780)
Foreign exchange movement	-	701	701
At 30 June 2020	7,830	62,292	70,122
Amortisation			
At 1 July 2019	2,493	63,672	66,165
Charge for the year	2,591	1,154	3,745
On disposals	(1,286)	(13,457)	(14,743)
Foreign exchange movement	-	626	626
At 30 June 2020	3,798	51,995	55,793
Net book value			
At 30 June 2020	4,032	10,297	14,329
At 30 June 2019	3,712	11,413	15,125

The Group completed the sale of its Secure Computing assets in August 2019 for a total consideration of £12.5m. The asset's net book value was £NIL and in the year ended 30 June 2019, Secure Computing had sales of £6.3m and made a profit of £1.8m.

Management conducted an impairment review of its investments using a 5-year discounted cashflow analysis with a terminal value, assuming a discount rate of 10.9% and long-term growth rates of between 0% and 2%.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

15. Tangible fixed assets

Group and Company

	Freehold property £000	Long-term leasehold property £000	Plant and machinery £000	Total £000
Cost or valuation				
At 1 July 2019	15,138	6,045	19,462	40,645
Additions	669	15	842	1,526
Disposals	(553)	-	(1,221)	(1,774)
Exchange adjustments	-	43	33	76
At 30 June 2020	15,254	6,103	19,116	40,473
Depreciation				
At 1 July 2019	2,539	2,587	16,618	21,744
Charge for the year	164	718	1,148	2,030
Disposals	-	-	(1,199)	(1,199)
Exchange adjustments	-	24	19	43
At 30 June 2020	2,703	3,329	16,586	22,618
Net book value				
At 30 June 2020	12,551	2,774	2,530	17,855
At 30 June 2019	12,599	3,458	2,844	18,901

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

16. Fixed asset investments

Group

	Investment in joint ventures £000
Cost or valuation	
At 1 July 2019	629
Foreign exchange movement	17
Share of profit/(loss)	(48)
At 30 June 2020	598
Net book value	
At 30 June 2020	598
At 30 June 2019	629

Joint venture share of profits during the year is net of tax of £455k and dividends of £503k. During the year the Group sold one of its interests in a joint venture for a nominal amount of £1. The book value of this joint venture was nil at the point of sale.

The Group's remaining joint venture is listed on page 42.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

16. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2019	144,106
At 30 June 2020	144,106
Net book value	
At 30 June 2020	144,106
At 30 June 2019	144,106

Management conducted an impairment review of its investments using a 5-year discounted cashflow analysis with a terminal value, assuming a discount rate of 10.9% and long- term growth rates of between 0% and 2%.

A list of the company's subsidiary undertakings is shown below.

The following were subsidiary undertakings of the Company at the reporting date:

Name	Registered office	Class of shares	Holding
Haymarket Media Group Ltd	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Thenhurst Agricultural Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Group Properties Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket PR Publications LLP **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Publishing Services Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket UK1 Unlimited **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket UK2 Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Worldwide Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
PR Publications Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Exhibitions Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Consumer Media Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket New3 Limited **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Medical Publications Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Network Ltd **	Bridge House, 69 London Road, Twickenham, UK	Ordinary	100%
Haymarket Media GmbH	Frankfurter St, 38122, Braunschweig, Germany	Ordinary	100%
Haymarket Media Inc	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

16. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
CPS Communications LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Haymarket Business Publications LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Haymarket Medical Education LP	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Haymarket Worldwide LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
HME Global Education LP	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
PR Publications LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Prescribing Reference LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
PRI Healthcare Solutions LP	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
H Media LLC	275 7th Avenue, 10th Floor, New York, NY 10001, USA	Ordinary	100%
Haymarket Media India Pvt Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India	Ordinary	100%
Haymarket SAC Publishing Pvt Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India	Ordinary	75%
Haymarket Media Ltd	10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong	Ordinary	100%
Haymarket Media Asia Pte Ltd	10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong	Ordinary	100%
Haymarket Media Asia Ltd	10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong	Ordinary	100%
Haymarket Shanghai Ltd	5/F East Building, China Merchants Plaza, 333 North Changdu Rd, Shanghai, China	Ordinary	100%

** These Group entities are exempt from audit by virtue of Section 479A of the Companies Act 2006. Haymarket Group Limited has provided statutory guarantees to the following entities in accordance with Section 479C of the Companies Act 2006.

Associates

The following were associate undertakings of the Company:

Name	Registered office	Class of shares	Holding
Frontline Ltd	Media House, Peterborough Business Park, Peterborough, PE2 6EA	Ordinary 'A'	5%
Frontline Ltd	Media House, Peterborough Business Park, Peterborough, PE2 6EA	Ordinary 'C'	100%
Frontline Ltd	Media House, Peterborough Business Park, Peterborough, PE2 6EA	Ordinary 'E'	25%
Frontline Ltd	Media House, Peterborough Business Park, Peterborough, PE2 6EA	Ordinary 'F'	17%

Haymarket Group Limited

Notes to the Financial Statements

For the Year Ended 30 June 2020

16. Fixed asset investments (continued)

Joint venture

The following was a joint venture of the Company:

Name	Registered office	Holding
Asian Advertising Festival Pte Ltd	182 Cecil Street, Level 17 Frasers Tower, Singapore 069547	50%

17. Stocks

	Group 2020 £000	Group 2019 £000
Raw materials and consumables	176	250

Raw materials and consumables include £62,000 (2019: £93,000) of agricultural stocks which are included at independent professional valuation.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

18. Debtors

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Due after more than one year				
Other debtors	933	932	-	-
Deferred tax asset (see note 22)	4,739	6,996	-	-
	<u>5,672</u>	<u>7,928</u>	<u>-</u>	<u>-</u>
	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Due within one year				
Trade debtors	18,331	24,099	-	-
Amounts owed by joint ventures and associated undertakings	-	1,015	-	200
Other debtors	1,546	745	-	-
Prepayments and accrued income	7,856	10,154	-	-
Tax recoverable	731	633	-	-
	<u>28,464</u>	<u>36,646</u>	<u>-</u>	<u>200</u>

19. Creditors: Amounts falling due within one year

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Bank loans	-	9,524	-	-
Trade creditors	5,832	7,651	-	-
Amounts owed to associates	231	279	-	-
Corporation tax	1,038	1,025	-	-
Other taxation and social security	1,749	1,746	-	-
Other creditors	1,841	1,840	-	-
Accruals and deferred income	38,647	38,550	214	319
	<u>49,338</u>	<u>60,615</u>	<u>214</u>	<u>319</u>

The bank loans at 30 June 2019 represented a cash-backed bank loan taken out by the Group to fund its US acquisition with interest charged at 0.25% above LIBOR. This loan was repaid in September 2019.

The Directors consider that the carrying amount of creditors approximates to their fair value.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

20. Creditors: Amounts falling due after more than one year

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Amounts owed to group undertakings	-	-	17,020	76,666
3% Redeemable £1 preference shares	4,950	4,950	4,950	4,950
Accruals and deferred income	1,402	1,517	-	-
	<u>6,352</u>	<u>6,467</u>	<u>21,970</u>	<u>81,616</u>

The Directors consider that the carrying amount of creditors approximates to their fair value.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

21. Financial instruments

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	20,810	26,791	-	200
Financial liabilities				
Financial liabilities measured at amortised cost	(12,854)	(24,290)	(21,969)	(81,934)

Haymarket Group Limited

Notes to the Financial Statements
For the Year Ended 30 June 2020**22. Deferred taxation**

Group

	2020 £000	2019 £000
At beginning of year	6,996	7,089
Charged to other comprehensive income	(2,336)	(382)
Utilised in year	79	289
At end of year	4,739	6,996

The deferred tax asset is made up as follows:

	Group 2020 £000	Group 2019 £000
Accelerated capital allowances	710	789
US deferred interest deductions	1,989	4,724
Other timing differences - deferred tax asset	2,040	1,483
	4,739	6,996

Deferred tax assets or liabilities have been recognised at 19% in the financial statements, being the tax rate that was enacted at the date of the Statement of Financial Position.

There is also an unrecognised net deferred tax asset in the Group of £6,082,000 (2019:£2,614,000) comprising as shown overleaf:

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

	Group 2020 £000	Group 2019 £000
Unutilised overseas tax losses	3,643	1,804
Unutilised UK tax losses	2,725	1,199
Capital losses	103	-
Gain deferred by rollover relief	(389)	(389)
	<u>6,082</u>	<u>2,614</u>

Deferred tax has not been provided for gains rolled over into replacement assets as gains or losses have not yet been realised in respect of these assets.

Deferred tax has not been provided for part of the Group's unutilised losses, as there is insufficient evidence that these losses will be offset against future taxable profits.

During the year beginning 1 July 2020, the net reversal of deferred tax assets and liabilities is not expected to be significant.

23. Provisions

Group

	Contractual Property Exit Costs £000
At 1 July 2019	-
Charged to profit or loss	7,377
At 30 June 2020	<u>7,377</u>

These costs are estimated to be repaid within 2 to 5 years. Estimates, discounted to present values using a rate of 2% above base rate, have been made on contractual agreements where final amounts are uncertain and yet to be agreed.

24. Called-up share capital

	2020 £000	2019 £000
Shares classified as equity		
Allotted, called up and fully paid		
25,796,410 (2019: 25,796,410) Ordinary shares of £0.01 each	258	258

The Rt. Hon the Lord Heseltine and his family have a controlling interest in the Company.

Ordinary shares rank equally for voting rights, dividends declared and for any distribution made on a winding up. Ordinary shares are not redeemable.

Haymarket Group Limited**Notes to the Financial Statements
For the Year Ended 30 June 2020****24. Called-up share capital (continued)****Share classified as debt**

The redeemable preference shares have full righting rights, the right to a fixed cumulative dividend (payable annually), the right to participate fully in any further dividend and preferential right to amount paid up on each share on capital distribution (including on winding up). The Company has the option to redeem the preference shares at any time, but is not obliged to do so. There is no premium payable on redemption.

25. Reserves**Capital redemption reserve**

The capital redemption reserve represents the nominal value of ordinary shares that have been bought back by the Company. It is non-distributable.

Merger Reserve

The merger reserve arose when the Group consolidated subsidiaries following a Group reconstruction in 1993. It represents the difference between the cost of the investment in the subsidiaries and the nominal value of the share capital of those companies.

Profit and loss account

Includes all current and prior period retained profit and losses.

26. Disclosure of now discontinued activities in the comparative figures

Comparative figures in the Consolidated Income Statement have been represented as required by FRS 102 to reflect the divestment of the Secure Computing brand in the USA by now disclosing the continuing and discontinuing activities separately.

Haymarket Group Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

27. Commitments under operating leases

At 30 June 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £000	Group 2019 £000
Not later than 1 year	4,037	4,302
Later than 1 year and not later than 5 years	12,286	13,171
Later than 5 years	7,902	10,958
	<u>24,225</u>	<u>28,431</u>

	Group Land and Buildings 2020 £000	Group Other 2020 £000	Group Land and Buildings 2019 £000	Group Other 2019 £000
No later than 1 year	3,930	106	4,126	176
Later than 1 year and not later than 5 years	12,207	79	12,971	200
Later than 5 years	7,902	-	10,958	-
	<u>24,039</u>	<u>185</u>	<u>28,055</u>	<u>376</u>

28. Related party transactions

During the year the Group entered into transactions with one of its Directors. Personal costs of £196,066 (2019: £207,681) for Lord Heseltine were paid for by the Group and fully reimbursed. Prior to reimbursement no interest was charged on any balance outstanding.

Frontline Limited, which is an associate company in the Group (see note 16) is also the Group's agent in relation to the sale of its publications to third parties. Distribution and trade marketing services of £614,196 (2019: £679,061) were provided to the Group in the year by Frontline Limited.

Amounts due from and owed to related parties as at 30 June 2020 were as follows:-

	2020 £000	2019 £000
Owed by Frontline Limited	<u>528</u>	<u>844</u>

The Group has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.