Registration number: 02892803

Landmark Information Group Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2019

Landmark Information Group Limited

Contents

Landmark Information Group Limited

Company Information

Directors	S Stout S Brown M Johnston
Company secretary	M Teague
Registered office	7 Abbey Court Eagle Way Sowton Industrial Estate Exeter EX2 7HY
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

Landmark Information Group Limited

Strategic Report for the Year Ended 30 September 2019

The directors present their strategic report for the year ended 30 September 2019.

Introduction and strategy

The strategy of Landmark Information Group Limited is to identify and translate environmental and property risks into facts, insight and opportunity. The company's products deliver intelligence and solutions to its customers.

Operating and business review

The company has generated revenue of £55,198,984 (2018: £57,444,202) and an operating profit of £9,807,891 (2018: £16,162,353). The net assets of the company have increased to £88,971,031 (2018: £81,813,382).

During the year the company received management charge income from group companies of £11,100,000 (2018: £9,350,000) and paid management charges of £1,380,339 (2018: £1,233,221) to group companies. These are included in administrative expenses.

Future developments

The directors do not expect the company's principal activities to change significantly in the future.

The company has continued to invest in product development and infrastructure improvements aimed at achieving continued sales growth in future years.

As noted in Note 2 Going Concern and Note 23 Non adjusting events after the financial period, the COVID-19 pandemic and measures taken to contain the virus have impacted the Company post year end.

Key performance indicators

The company is a wholly owned subsidiary of the Daily Mail and General Trust plc (DMGT) incorporated in England and Wales and operates as part of the group's Property Information division.

DMGT manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Property Information, the business division of DMGT which includes this company, is discussed in the group's annual report which does not form part of this report.

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. The Company has net current assets at 30 September 2019.

As part of their assessment of the impact of the COVID-19, the Directors of the Group have obtained new five-year trading forecasts which have been re-modelled to incorporate a pessimistic scenario and a plausible but severe scenario for the period through to 30 September 2021, from its operating subsidiaries together with short term projections from certain associates and financial assets at fair value through other comprehensive income. These forecasts and projections have been used in the assessment of the carrying values of these subsidiaries, associates and financial assets at fair value through other comprehensive income. In addition, the Directors considered the availability of the Group's committed but undrawn bank facilities of £380.0 million which expire in March 2023. In this severe but plausible scenario, the Group did not forecast a draw down on its bank facilities nor does it forecast a breach of its banking covenants.

DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Environmental matters

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company operates in accordance with Group policies, which are described in the Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include recycling and reducing energy consumptions.

Principal risks and uncertainties

Market Risk
The UK housing market is cyclical and changes in volumes impact the results of the business. We regularly review our products, services and revenue models and continue to invest in product development to diversify and strengthen our revenue streams.

IT infrastructure and information security risk
The business needs efficient systems for effective operational performance and would be impacted by significant failures or interruptions to IT services. Data Security is also essential to the secure processing, storage and transmission of information, failure of which could lead to financial and reputational damage. There has been continual investment to support operational activities and as part of the planned transformation of the core operational systems and infrastructure. Our information security policies and processes are regularly reviewed and benchmarked against current best practice.

Financial Risk
The company's activities expose it to a number of financial risks. The company's main financial risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for expected credit losses. An allowance for impairment is based on historic credit losses and macro-economic considerations with higher default rates applied to older balances. The company has no significant concentration of credit risk, with exposure spread over a large number of customers. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company has cash pooling arrangements with its parent company and fellow group companies. The company is a net lender in this arrangement and sufficient funds are available through this arrangement for the foreseeable future.

Business Continuity
The Company faces business continuity risk associated with an event such as a pandemic, epidemic, natural or man-made disaster. Despite the seamless transition to remote working as an immediate response to the COVID-19 pandemic, the event may have an extended effect. The safety of employees on their commute, as well as in the workplace, is a priority and containment measures to control the pandemic are likely to continue to affect working practices for an extended period of time.

Approved by the Board on 21 September 2020 and signed on behalf of the Board:

M. D. Johnston

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M Johnston
Director

Directors' Report for the Year Ended 30 September 2019

The directors present their Annual Report on the affairs of the Company, together with the audited financial statements and Independent Auditors' report for the year ended 30 September 2019.

Directors of the Company

The directors who held office during the year and up to date of signing of the financial statements, unless otherwise stated, were as follows:

D Callcott (resigned 1 April 2019)

D Callcott (appointed 10 April 2019 and resigned 30 June 2019)

M Milner (resigned 5 November 2018)

S Stout (appointed 5 November 2018)

S Brown (appointed 5 November 2018)

M Teague (appointed 1 April 2019 and resigned 18 October 2019)

The following director was appointed after the year end:

M Johnston (appointed 18 October 2019)

Dividends

The directors do not recommend the payment of a dividend (2018: £nil).

Employment of disabled persons

The Company gives full and fair consideration to suitable applications from disabled persons for employment, training, career development and promotion, ensuring there is no bias or discrimination in the treatment of people. If existing employees become disabled they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find suitable alternative employment and to provide appropriate training.

Employee involvement

The Company participates in the DMGT Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests and the Company operates an employee engagement programme to help ensure that our colleagues have the opportunity to have their voice heard. Employees are encouraged to participate in the company's share save scheme to increase their involvement in the performance of the company.

Future developments and financial risk

Future developments and financial risk management details are included within the Strategic Report on pages 2 to 4.

Research and development

The company undertakes development of software technologies as part of operational activity. Where major new projects are assessed as viable and technically feasible with reasonable certainty, the expenditure is capitalised and amortised over a period not exceeding five years, commencing when sales of products including the new data are first made.

Non adjusting events after the financial period

On 5 December 2019, pursuant to a consolidation of the Group's holding structure, the Company's ultimate parent company, Rothermere Continuation Limited (RCL) was acquired by Rothermere Investments Limited (RIL), a company incorporated in Jersey, in the Channel Islands. RIL now holds 100% of DMGT's issued Ordinary Shares. The underlying control of DMGT, however, remains unchanged and continues to Lie with a discretionary trust (the Trust) that is held for the benefit of Lord Rothermere and his immediate family. Both RIL and the Trust are administered in Jersey. RIL and its directors, and the Trust are related parties of the Company. RIL has subsequently renamed itself RCL.

On 30 January 2020 the World Health Organisation (WHO) declared a Health Emergency and on 11 March 2020 a Global Pandemic following the outbreak of Coronavirus (COVID-19) the directors have considered this to be a non adjusting post balance sheet event.

As part of their assessment of the impact of the COVID-19, the Directors of the Group have obtained new five-year trading forecasts which have been re-modelled to incorporate a pessimistic scenario and a plausible but severe scenario for the period through to 30 September 2021, from its operating subsidiaries together with short term projections from certain associates and financial assets at fair value through other comprehensive income. These forecasts and projections have been used in the assessment of the carrying values of these subsidiaries, associates and financial assets at fair value through other comprehensive income. In addition, the Directors considered the availability of the Group's committed but undrawn bank facilities of £380.0 million which expire in March 2023. In this severe but plausible scenario, the Group did not forecast a draw down on its bank facilities nor does it forecast a breach of its banking covenants.

DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

Directors' responsibilities

Each of the persons who are a director at the date of approval of this report confirm that they have satisfied their responsibilities, as outlined in the Statement of Directors' Responsibilities on page 8.

Statement of disclosure of information to the auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Landmark Information Group Limited

Directors' Report for the Year Ended 30 September 2019

Approved by the Board on 21 September 2020 and signed on behalf of the Board:

M. D. Johnston

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M Johnston

Director

Landmark Information Group Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Landmark Information Group Limited

Independent auditors' report to the members of Landmark Information Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Landmark Information Group Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2019; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independent auditors' report to the members of Landmark Information Group Limited

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit
Responsibilities of the directors for the financial statements
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Landmark Information Group Limited

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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Stephen Patey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Bristol

21 September 2020

Income Statement for the Year Ended 30 September 2019

	Note	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Revenue	4	55,198,984	57,444,202
Cost of sales		(22,192,717)	(23,089,010)
Gross profit		33,006,267	34,355,192
Administrative expenses		(23,198,376)	(18,192,839)
Operating profit	5	9,807,891	16,162,353
Income from participating interests		150,000	-
Other interest receivable and similar income	6	8	22
Amounts written off investments		-	(350,000)
Profit before taxation		9,957,899	15,812,375
Tax on profit	10	(2,684,946)	(2,838,009)
Profit for the financial year		7,272,953	12,974,366

The company has no other comprehensive income for the current year or the prior year other than the results above and therefore no separate statement of comprehensive income has been presented.

Revenue and operating profit derive wholly from continuing operations.

Landmark Information Group Limited

Statement of Changes in Equity for the Year Ended 30 September 2019

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 October 2017	570,381	764,897	67,533,628	68,868,906
Profit for the financial year	-	-	12,974,366	12,974,366
Total comprehensive income	-	-	12,974,366	12,974,366
Share based payment transactions	-	-	(29,890)	(29,890)
At 30 September 2018	570,381	764,897	80,478,104	81,813,382
Adjustment for transition to IFRS15	-	-	(92,062)	(92,062)
Restated at 1 October 2018	570,381	764,897	80,386,042	81,721,320

	Called up share capital £	Share premium £	Retained earnings £	Total Shareholders' Funds £
At 1 October 2018	570,381	764,897	80,386,042	81,721,320
Profit for the financial year	-	-	7,272,953	7,272,953
Total comprehensive income	-	-	7,272,953	7,272,953
Share based payment transactions	-	-	(23,242)	(23,242)
At 30 September 2019	570,381	764,897	87,635,753	88,971,031

The notes on pages 15 to 45 form an integral part of these financial statements.

Landmark Information Group Limited

(Registration number: 02892803)

Statement of Financial Position as at 30 September 2019

	Note	2019 £	2018 £
Non-current assets			
Deferred tax assets	10	415,854	1,289,815
Property, plant and equipment	11	1,427,513	1,872,661
Intangible assets	12	6,952,754	9,304,174
Investments	13	851,907	530,004
		9,648,028	12,996,654
Current assets			
Trade and other receivables	14	105,464,947	91,067,087
Cash at bank and in hand		312,424	245,893
		105,777,371	91,312,980
Current liabilities			
Current income tax liabilities		(2,082,990)	(3,189,942)
Trade and other payables	15	(19,468,230)	(16,155,183)
Net current assets		84,226,151	71,967,855
Total assets less current liabilities		93,874,179	84,964,509
Non-current liabilities			
Borrowings	16	(2,536,589)	(2,536,589)
Provisions for liabilities	19	(2,366,559)	(614,538)
Net assets		88,971,031	81,813,382
Capital and reserves			
Called up share capital	20	570,381	570,381
Share premium account		764,897	764,897
Retained earnings		87,635,753	80,478,104
Total shareholders' funds		88,971,031	81,813,382

The financial statements on pages 12 to 45 were approved by the Board on 21 September 2020 and signed on its behalf by:

M. D. Johnston

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M Johnston

Director

The notes on pages 15 to 45 form an integral part of these financial statements.

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:
7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
EX2 7HY
United Kingdom

The principal activity of the Company is to identify and translate environmental and property risks into facts, insight and opportunity. The company's products deliver intelligence and solutions to its customers.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined in note 3.

2 Accounting policies (continued)

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. The Company has net current assets at 30 September 2019.

As part of their assessment of the impact of the COVID-19, the Directors of the Group have obtained new five-year trading forecasts which have been re-modelled to incorporate a pessimistic scenario and a plausible but severe scenario for the period through to 30 September 2021, from its operating subsidiaries together with short term projections from certain associates and financial assets at fair value through other comprehensive income. These forecasts and projections have been used in the assessment of the carrying values of these subsidiaries, associates and financial assets at fair value through other comprehensive income. In addition, the Directors considered the availability of the Group's committed but undrawn bank facilities of £380.0 million which expire in March 2023. In this severe but plausible scenario, the Group did not forecast a draw down on its bank facilities nor does it forecast a breach of its banking covenants.

DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Exemption from preparing group financial statements

The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. The company is included in the consolidated audited financial statements of its intermediate parent company, DMGT, incorporated in England and Wales, which are filed at Companies House.

2 Accounting policies (continued)

Summary of disclosure exemptions

Standards issued but not effective
The Company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

Financial instruments - disclosures
The Company has taken advantage of the exemption provided in IFRS 7, Financial Instruments: Disclosures as disclosures have been included in the consolidated financial statements of the DMGT group.

Cash flow Statement
The Company is a wholly owned subsidiary of DMGT and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of FRS 101 from publishing a separate cash flow statement.

Related Party Transactions
The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned subsidiaries of a group.

Exemption from comparative information
The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.

Share Based Payments
The Company has taken advantage of the exemption to reduce the disclosure on share based payments to those required under paragraphs 44 and 45(a), (c) and (d) of IFRS 2.

Changes resulting from adoption of IFRS 9 and IFRS 15

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contract with Customers became mandatorily effective on 1 January 2018. The company has applied both for the first time in this accounting period which has resulted in changes to the accounting policies. The nature and effect of these changes are described below.

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets; and hedge accounting.

This new standard has had an immaterial effect on this company.

2 Accounting policies (continued)

The adoption of IFRS 15 has resulted in changes in the company's accounting policies for the recognition and measurement of revenue.

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations, introducing a five step approach to revenue recognition and applies to all revenue arising from contracts with its customers. This is explained in more detail in the Revenue Recognition policy.

The company has adopted IFRS 15 using the cumulative effect method. The disclosure requirements in IFRS 15 have not been applied to the comparative information and the information presented for the year ended 30 September 2018 has not been restated - i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations.

Adoption of IFRS 15

The principles in IFRS 15 are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

In addition to changes to the timing of revenue recognition IFRS 15 also introduces changes to the recognition of incremental costs incurred when obtaining a contract with a customer known as contract acquisition costs. These include commissions paid to employees. The standard requires such costs to be recognised as an asset, when the Company expects to recover them, and charge them to the Income Statement on a systematic basis rather than being expensed immediately. Judgement is required to determine this period and whether this is the contract term or a longer period such as the estimated customer life for contracts which are expected to renew. Such deferred costs are de-recognised and charged immediately to the Income Statement when no future economic benefits are expected.

The following tables show how the adjustments impacted the financial statements for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

2 Accounting policies (continued)

Impact on Statement of Financial Position as at 30 September 2018

	As originally reported 30 September 2018 £	IFRS 15 adjustments £	As restated 30 September 2018 £
Non-current assets			
Deferred tax assets	1,289,815	-	1,289,815
Property, plant and equipment	1,872,661	-	1,872,661
Intangible assets	9,304,174	-	9,304,174
Investments	530,004	-	530,004
	12,996,654	-	12,996,654
Current assets			
Trade and other receivables	91,067,087	1,029,069	92,096,156
Cash and cash equivalents	245,893	-	245,893
	91,312,980	1,029,069	92,342,049
Current liabilities			
Current income tax liabilities	(3,189,942)	-	(3,189,942)
Trade and other payables	(16,155,183)	(1,121,131)	(17,276,314)
	(19,345,125)	(1,121,131)	(20,466,256)
Non-current liabilities			
Borrowings	(2,536,589)	-	(2,536,589)
Provisions for liabilities	(614,538)	-	(614,538)
Net assets	(81,813,382)	92,062	(81,721,320)
Capital and reserves			
Called up share capital	570,381	-	570,381
Share premium	764,897	-	764,897
Retained earnings	80,478,104	(92,062)	80,386,042
Total shareholders' funds	81,813,382	(92,062)	81,721,320

2 Accounting policies (continued)

Impact on Income Statement for the year ended 30 September 2018

	As originally reported 30 September 2018 £	IFRS 15 adjustments £	As restated 30 September 2018 £
Revenue	57,444,202	116,072	57,560,274
Cost of sales	(23,089,010)	(121,062)	(23,210,072)
Gross profit	34,355,192	(4,990)	34,350,202
Administrative expenses	(18,192,839)	-	(18,192,839)
Operating profit	16,162,353	(4,990)	16,157,363
Other interest receivable and similar income	22	-	22
Amounts written off investments	(350,000)	-	(350,000)
Profit before taxation	15,812,375	(4,990)	15,807,385
Tax on profit	(2,838,009)	-	(2,838,009)
Profit for the financial year	12,974,366	(4,990)	12,969,376

Impact on Statement of Comprehensive Income for the year ended 30 September 2018

	As originally reported 30 September 2018 £	IFRS 15 adjustments £	As restated 30 September 2018 £
Profit for the financial year	12,974,366	(4,990)	12,969,376
Total comprehensive income for the year	12,974,366	(4,990)	12,969,376

2 Accounting policies (continued)

The nature of these adjustments as a result of adopting IFRS 15 are described below:

Trade and other receivables - £1,029,069
Contract acquisition costs recognised at 30 September 2018 under IFRS 15 represent higher deferred costs to be recognised in future periods across the remaining duration of the licence period.

Reserves - £92,062
The net asset impact on retained earnings from previous periods due to recognition change of revenue and costs over a licence period.

Trade and other payables - £1,121,131
Deferred revenue as at 30 September 2018 under IFRS 15 is higher than previously reported, due to higher revenue to be recognised in future periods across the remaining duration of the licence period.

Revenue - £116,072
Increased revenue recognised in the year ended 30 September 2018, from previously reported, due to the change in recognition across the licence period.

Cost of sales - £121,062
Increased costs recognised in the year ended 30 September 2018, from previously reported, due to the change in recognition across the licence period.

Revenue recognition
Revenue is stated at the fair value of consideration, net of value added tax, trade discounts and commission where applicable and is recognised using methods appropriate for the Company's businesses.

Where revenue contracts have multiple elements (such as software licences, data subscriptions and support), all aspects of the transaction are considered to determine whether these elements can be separately identified. Where transaction elements can be separately identified and revenue can be allocated between them on a fair and reliable basis, revenue for each element is accounted for according to the relevant policy below. Where transaction elements cannot be separately identified, revenue is recognised over the contract period.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the company activities.

The principal revenue performance obligations are:

- subscriptions revenue, including revenue from information services, is recognised over the period of the subscription or contract;

2 Accounting policies (continued)

- software revenue is recognised on delivery of the software or the technology or over a period of time where the transaction is a licence (the licence term). If support is unable to be separately identified from hosting and revenue is unable to be allocated on a fair and reliable basis, support revenue is recognised over the licence term. Commissions paid to acquire software and services contracts are capitalised in prepayments and recognised over the term of the contract;
- support revenue associated with software licences and subscriptions is recognised over the term of the support contract

Foreign currency transactions and balances

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Tax

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

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 operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Short leasehold land and buildings	over remaining term of lease
Plant and equipment	3 to 5 years

2 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Goodwill is not subject to amortisation but is tested for impairment. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the investment containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Negative goodwill arising on an acquisition is recognised directly in the income statement. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the income statement on disposal.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

An internally generated intangible asset arising from development activity is recognised only if the asset can be separately identified, it is probable the asset will generate future economic benefits, the development cost can be measured reliably, the project is technically feasible and the project will be completed with a view to sell or use the asset, in accordance with IAS 38.

Internally generated intangible assets are amortised on a straight-line basis over their estimated useful lives, when the asset is available for use, and are reported net of impairment losses. Where no internally generated intangible asset can be recognised, such development expenditure is charged to the Income Statement in the period in which it is occurred.

2 Accounting policies (continued)

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life in a straight-line as follows:

Asset class	**Amortisation method and rate**
Software licences	lower of over the remaining term of licence or 3 years
Development expenditure	3 to 5 years

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment reviews are performed when there is an indicator that the carrying value of the shares in Group undertakings could exceed their recoverable values based on their value in use or fair value less costs to sell. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.These calculations use cash flow projections based on Board-approved budgets and projections which reflect management's current experience and future expectations of the markets in which the Group undertaking operates.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income statement.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2 Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Financial instruments (post January 2018)

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to settle on a net basis, or realise the asset and liability simultaneously and where the Company intends to net settle.

2 Accounting policies (continued)

Financial assets

Trade receivables

Trade receivables do not carry interest and are recognised initially at the value of the invoice sent to the customer i.e. amortised cost and subsequently reduced by allowances for estimated irrecoverable amounts.

Other receivables include loans which are held at the capital sum outstanding plus unpaid interest.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. In the current period the Company applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables, including contract assets. These estimates are based on historic credit losses, macro-economic and specific country-risk considerations with higher default rates applied to older balances.

In addition if specific circumstances exist which would indicate that the receivable is irrecoverable a specific provision is made. A provision is made against trade receivables and contract assets until such time as the Company believes there to be no reasonable expectation of recovery, after which the trade receivable or contract asset balance is written off.

In the prior period, under IAS 39, impairment losses relating to trade receivables were recorded when a loss event occurred.

Financial liabilities

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Critical accounting judgements and key sources of estimation uncertainty

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

Revenue recognition
The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company activities.

Useful economic lives of intangible assets
The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation. See note 12 for carrying amount of the intangible assets and note 2 for the useful economic lives for each class of assets.

4 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Sale of goods	55,198,984	57,444,202

Revenue from continuing operations can be classified geographically as follows:

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
United Kingdom	55,198,984	57,444,202

5 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Depreciation expense	790,413	959,335
Amortisation expense	3,092,314	745,559
Foreign currency losses	38,072	4,149
Operating leases - other assets	504,091	585,163
Reversal of impairment of trade receivables	(52,316)	(7,477)

Operating profit includes £11,100,000 (2018: £9,350,000) management charge income from other group companies and management charges of £1,380,339 (2018: £1,233,221) from other group companies. These are included in administrative expenses.

6 Other interest receivable and similar income

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Other interest receivable	8	22

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Wages and salaries	16,881,885	13,270,979
Social security costs	1,766,698	1,523,166
Other pension costs	1,331,039	1,025,714
Pension costs, defined benefit scheme	(100,000)	-
	19,879,622	15,819,859

7 Staff costs (continued)

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 30 September 2019 Number	Year ended 30 September 2018 Number
Administration and support	210	206
Other departments	165	156
	375	362

Pensions

The company made pension contributions of £1,231,039 in the year (2018: £1,025,714). At the year-end £nil was owed to the pension scheme (2018: £nil).

AN PensionSaver

The principal pension arrangement offered to employees of the company is AN PensionSaver, a defined contribution scheme.

Assets of the plan are invested in funds selected by members and held independently from the company's finances. The investment and administration of the plan is undertaken by Fidelity Pension Management.

Stakeholder pensions

The company provides access to a stakeholder pension plan for relevant employees who are not eligible for other pension schemes operated by the group.

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Remuneration	1,306,525	435,589
Contributions paid to money purchase schemes	100,000	35,625
	1,406,525	471,214

8 Directors' remuneration (continued)

During the year the number of directors who were receiving benefits and share incentives was as follows:

	Year ended 30 September 2019 Number	Year ended 30 September 2018 Number
Exercised share options	1	1
Accruing benefits under money purchase pension scheme	4	1

D Callcott, S Stout, S Brown, M Teague and M Milner are directors of numerous companies in the DMGI Land & Property (Europe) Limited group, including Landmark Information Group Limited. It is not practicable to allocate their remuneration between these companies so that all their remuneration is borne by their primary employer and not recharged. The primary employer of D Callcott, S Stout, S Brown and M Teague is Landmark Information Group Limited and the primary employer of M Milner is EDR Landmark Management Services Limited.

In respect of the highest paid director:

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Remuneration	443,415	435,589
Company contributions to money purchase pension schemes	36,865	35,625

9 Auditors' remuneration

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Audit of the financial statements	136,266	168,793

The fees in relation to the audit of the financial statements of the company amounted to £70,766 (2018: £103,010). The company has borne audit fees on behalf of other group companies totalling £65,500 in the current year (2018: £65,783).

10 Tax on profit

Tax charged in the income statement

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Current tax		
UK corporation tax	2,082,990	3,189,942
UK corporation tax adjustment to prior years	(272,005)	(262,719)
	1,810,985	2,927,223
Deferred tax		
Arising from origination and reversal of temporary differences	(239,740)	(133,486)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior years	1,113,701	44,272
Total deferred tax	873,961	(89,214)
Tax expense in the income statement	2,684,946	2,838,009

10 Tax on profit (continued)

The tax on profit for the year is higher than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Profit before tax	9,957,899	15,812,375
Corporation tax at standard rate	1,892,001	3,004,351
Decrease in current tax from adjustment for prior years	(272,005)	(262,719)
Increase from effect of capital allowances depreciation	-	15,705
(Decrease)/increase from effect of expenses not deductible in determining (tax loss)/taxable profit	(48,456)	36,400
Deferred tax expense from unrecognised temporary difference from a prior year	1,113,701	44,272
Deferred tax expense relating to changes in tax rates or laws	28,205	-
Decrease from effect of dividends from UK companies	(28,500)	-
Total tax charge	2,684,946	2,838,009

The main rate of UK corporation tax of 19% has been in effect since 1 April 2017, accordingly, current tax has been provided for at a rate of 19% in these financial statements.

Under FRS101, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was enacted in September 2016 to reduce the main rate of UK corporation tax from 19% to 17%. Hence, the tax rate of 17% has been applied in the calculation of deferred tax except where the timing difference is expected to reverse before 1 April 2020 in which case the appropriate rate has been used. Subsequently, in March 2020 and after the Balance Sheet date, further legislation was enacted to cancel the reduction of the main rate of corporation tax with 19% being retained for future periods. The deferred tax balances will be revised accordingly in the Financial Statements for the year ending 30 September 2020.

10 Tax on profit (continued)

Deferred tax

Deferred tax asset movement during the current year:

	At 1 October 2018 £	Recognised in income £	At 30 September 2019 £
Provisions	34,000	-	34,000
Accelerated tax depreciation	1,255,815	(873,961)	381,854
Net tax assets/(liabilities)	1,289,815	(873,961)	415,854

Deferred tax asset movement during the prior year:

	At 1 October 2017 £	Recognised in income £	At 30 September 2018 £
Provisions	92,660	(58,660)	34,000
Accelerated tax depreciation	1,107,941	147,874	1,255,815
Net tax assets/(liabilities)	1,200,601	89,214	1,289,815

The directors are of the opinion that suitable profits will be available in future financial years in which these timing differences will reverse.

11 Property, plant and equipment

	Short leasehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 October 2018	2,132,936	3,502,673	5,635,609
Additions	-	345,265	345,265
Disposals	-	(429,220)	(429,220)
At 30 September 2019	2,132,936	3,418,718	5,551,654
Accumulated depreciation			
At 1 October 2018	1,090,079	2,672,869	3,762,948
Charge for the year	247,290	543,123	790,413
Eliminated on disposal	-	(429,220)	(429,220)
At 30 September 2019	1,337,369	2,786,772	4,124,141
Carrying amount			
At 30 September 2019	795,567	631,946	1,427,513
At 30 September 2018	1,042,857	829,804	1,872,661

Depreciation expense of £790,413 (2018: £959,335) has been charged to 'administrative expenses' in the income statement.

Lease rentals amounting to £504,091 (2018: £585,163) relating to the lease of property are included in the income statement.

12 Intangible assets

	Goodwill £	Software licences £	Internally generated software development costs £	Total £
Cost or valuation				
At 1 October 2018	348,195	838,174	11,694,775	12,881,144
Additions	-	-	740,894	740,894
Disposals	-	(47,947)	-	(47,947)
At 30 September 2019	348,195	790,227	12,435,669	13,574,091
Accumulated Amortisation				
At 1 October 2018	348,195	762,522	2,466,253	3,576,970
Amortisation charge	-	75,652	3,016,662	3,092,314
Amortisation eliminated on disposals	-	(47,947)	-	(47,947)
At 30 September 2019	348,195	790,227	5,482,915	6,621,337
Carrying amount				
At 30 September 2019	-	-	6,952,754	6,952,754
At 30 September 2018	-	75,652	9,228,522	9,304,174

Amortisation of £3,092,314 (2018: £745,559) is included in 'administrative expenses' in the income statement.

13 Investments

	Subsidiaries £	Associates £	Total £
Cost or valuation			
At 30 September 2018 and 1 October 2018	530,004	350,000	880,004
Additions	321,903	-	321,903
At 30 September 2019	851,907	350,000	1,201,907
Provision			
At 1 October 2018 and 30 September 2019	-	350,000	350,000
Carrying amount			
At 30 September 2019	851,907	-	851,907
At 30 September 2018	530,004	-	530,004

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The 20.02% investment in RLTO Limited is fully impaired to reflect the underlying net assets of the investment.

On 12 June 2019 the wholly and indirectly owned subsidiary Inframation AG disposed of its investment in the On-Geo GmbH group of companies. Subsequently, on 20 September 2019, Inframation AG transferred all rights, claims and obligations and undertakings under the Share Purchase Agreement in respect of this disposal to Landmark Information Group Limited. This transfer agreement resulted in an increase in investment in the subsidiary Landmark International Holdings Limited, a subsidiary of this company, totalling £321,903 for reassignment of the net obligations.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of share capital as at 30 September 2019 are as follows:

13 Investments (continued)

Name of undertaking	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2019	2018
Landmark International Holdings Ltd*	Holding company	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, Devon, EX2 7HY	100%	100%
Landmark FAS Limited*	Reports for probate solicitors	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, Devon, EX2 7HY	100%	100%
AVMGE GmbH	Business Information	Germany Parsevalstr. 2, 99092, Erfurt	0%	100%
Hyperport on-geo GmbH	Business information	Germany Klostersr. 71, 10179 Berlin	0%	45%
Inframation AG	Business information	Germany Parsevalstr. 2, 99092, Erfurt	100%	100%
Instant Service AG	Business information	Germany Peterstr. 1, 99084 Erfurt.	0%	45%
OnGeo GmbH	Business information	Germany Parsevalstr. 2, 99092, Erfurt	0%	90%
OnGeo Austria GmbH	Business Information	Germany Herrengasse 1-3, 1010 Vienna	0%	100%
Vesseltracker.com GmbH	Business information	Germany Mundsburger Damm 14, D-22087, Hamburg	100%	100%
RLTO Limited*	Business information	England & Wales Stapleton House, 110 Clifton Street, London EC2A 4HT	20.02%	20.02%

* indicates direct investment of Landmark Information Group Limited

14 Trade and other receivables

	At 30 September 2019 £	At 30 September 2018 £
Trade receivables	7,019,327	8,455,020
Provision for impairment of trade receivables	(104,239)	(132,731)
Net trade receivables	6,915,088	8,322,289
Amounts owed by group undertakings	92,779,804	80,600,524
Prepayments and accrued income	3,992,023	1,805,416
Other receivables	1,778,032	338,858
	105,464,947	91,067,087

There are no debtors falling due in more than one year.

Amounts owed by group undertakings of £92,779,804 (2018: £80,600,524) are unsecured, not subject to interest and are repayable on demand.

On 12 June 2019 the wholly and indirectly owned subsidiary Inframation AG disposed of its investment in the On-Geo GmbH group of companies. Subsequently, on 20 September 2019, Inframation AG transferred all rights, claims and obligations and undertakings under the Share Purchase Agreement in respect of this disposal to Landmark Information Group Limited. This transfer agreement included deferred consideration receivable of £1,367,946, which is included in other receivables.

Age of impaired trade receivables

	At 30 September 2019 £	At 30 September 2018 £
61 to 90 days	30,786	100,651
91 to 120 days	73,453	32,080
	104,239	132,731

15 Trade and other payables

	At 30 September 2019 £	At 30 September 2018 £
Trade payables	3,363,950	3,453,407
Accruals and deferred income	10,419,163	8,047,573
Amounts owed to group undertakings	2,809,849	1,981,947
Social security and other taxes	2,867,894	2,672,256
Other creditors	7,374	-
	19,468,230	16,155,183

Amounts owed to group undertakings of £2,809,849 (2018: £1,981,947) are unsecured, not subject to interest and are repayable on demand.

The company is subject to an inter-company guarantee in respect of bank borrowings of fellow companies within the DMGT group.

16 Borrowings

	At 30 September 2019 £	At 30 September 2018 £
Non-current		
Redeemable preference shares	2,536,589	2,536,589

17 Commitments

Operating leases

As at 30 September the total future value of minimum lease payments under non-cancellable property operating leases is as follows:

	At 30 September 2019 £	At 30 September 2018 £
Within one year	516,765	516,946
In two to five years	1,212,676	1,618,746
In over five years	-	110,694
	1,729,441	2,246,386

18 Share-based payments

DMGT 2006 Executive Share Option Scheme

The company's ultimate parent, DMGT, has in existence the DMGT 2006 Executive Share Option Scheme under which grants have been made to senior executives of the group, including certain employees of the company. All options under this scheme were granted at market value at the date of grant and none required any payment. They are not normally exercisable before the third anniversary of the date of grant and in all circumstances will lapse if not exercised within ten years.

For equity-settled share-based payment transactions, IFRS2 Share-based payments applies to grants of shares, share options or other equity instruments made after 7 November 2002 that had not vested by 1 January 2005.

The company have recognised a total expense in the Statement of Changes in Equity of £23,242 in the year (2018: £29,890) in respect of exercised share options granted by DMGT to employees of the company.

The fair value of share options for this scheme was determined using a Black-Scholes model. Full details of inputs to the models are set out below. With respect to this scheme, the share price volatility has been estimated, based upon relevant historic data in respect of the DMGT 'A' Ordinary Non-Voting Share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability. The group did not re-price any of its outstanding options during the year.

Full details of the scheme are set out in DMGT's Remuneration Report, included within its 2019 Annual Report and financial statements.

18 Share-based payments (continued)

The options outstanding at 30 September 2019 had a weighted average remaining contractual life of 0 years (2018: 1.21 years).

	2019		2018	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		£		£
DMGT 2006 Executive Share Option Scheme				
Outstanding at start of the year	6,000	4.04	12,000	3.27
Modified during the year	217	3.871	-	-
Exercised during the year	(6,217)	3.871	(6,000)	2.5
Outstanding at year end	-	-	6,000	4.04
Exercisable at period end	-	-	6,000	4.04

No share options were granted or expired during the year.

During the year, the DMGT Remuneration Committee's approved principle was that participants in DMGT share awards should neither be advantaged nor disadvantaged, as compared to participating shareholders, by DMGT's disposal of its investment in Euromoney Institutional Investor PLC (Euromoney). In order to meet this principle all unvested share awards prior to the Euromoney distribution on 2 April 2019, were uplifted by 4.8%. This has been described as a modification in the table above.

The inputs into the Black-Scholes model are as follows:

Scheme type

Date of grant	14 December 2009
Market value of shares at date of grant (p)	403.9
Option price (p)	403.9
Number of share options outstanding	6,000
Term of option (years)	10.0
Assumed period of exercise after vesting (years)	7.0
Exercise price (p)	403.9
Risk-free rate (%)	3.00%
Expected dividend yield (%)	3.64%
Volatility (%)	40.00%
Fair value per award (p)	112.7

19 Provisions for liabilities

	Other provisions £
At 1 October 2018	614,538
Additional provisions	62,172
Increase (decrease) from transfers and other changes	1,689,849
At 30 September 2019	2,366,559

Analysis of total provisions

Non-current liabilities	2,366,559

Provisions at the balance sheet date include £476,710 (2018: £414,538) for dilapidations on leasehold property and £200,000 (2018: £200,000) provision for remediations.

On 12 June 2019 the wholly and indirectly owned subsidiary Inframation AG disposed of its investment in the On-Geo GmbH group of companies. Subsequently, on 20 September 2019, Inframation AG transferred all rights, claims and obligations and undertakings under the Share Purchase Agreementin respect of this disposal to Landmark Information Group Limited. This transfer agreement included a tax provision of £1,689,849.

20 Called up share capital

Allotted, called up and fully paid shares

	At 30 September 2019		At 30 September 2018	
	Number	£	Number	£
Ordinary shares of £0.10 each	4,157,742	415,774	4,157,742	415,774
'A' ordinary shares of £0.10 each	1,546,068	154,607	1,546,068	154,607
	5,703,810	570,381	5,703,810	570,381

Redeemable preference shares

The 2,536,859 preference shares are redeemable at the option of the holder. They are redeemable at 1p per share and carry no voting rights. The redeemable preference shares are presented as a liability and are accordingly excluded from called up share capital in the balance sheet.

21 Related party transactions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned subsidiaries of a group.

Summary of transactions with joint ventures

PointX Limited is a 50% owned subsidiary undertaking of the company's immediate parent. During the year to 30 September 2019, the company made purchases of £57,410 (2018: £58,423) from PointX Limited and made sales of £330,707 (2018: £330,707) to PointX Limited. Costs recharged amounted to £147,151 (2018: £141,966). These sales and purchases are made in the ordinary course of business and the amount payable at 30 September 2019 was £34,068 (2018: £34,068). The company received a dividend of £150,000 from PointX during the year (2018: £nil).

Summary of transactions with other related parties

D Callcott, a director of Landmark Information Group Limited until 1 April 2019, was also a director of RMSI Limited until this date. Matthew Teague, a director of Landmark Information Group Limited from 1 April 2019, was also a director of RMSI Limited from this date. During the year to 30 September 2019, purchases by the Company from RMSI Limited amounted to £1,674,396 (2018: £2,678,788) and management recharges from the Company to RMSI Limited amounted to £27,600 (2018: £27,600). Costs recharged amounted to £683,496 (2018: £659,740). At 30 September 2019, amounts owed by RMSI Limited to the Company were £58,785 (2018: £57,257) and the amounts owed to RMSI Limited by the Company were £476,314 (2018: £446,045).

Yopa Property Limited is a 45.3% owned associated undertaking of the company's intermediate parent DMGT. During the year to 30 September 2019, the company made sales of £40,568 (2018: £9,198) to Yopa Property Limited. These sales were made in the ordinary course of business and the amount owed by Yopa Property Limited to the company at 30 September 2019 was £4,838 (2018: £1,632).

22 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. The main asset of RCL is its 100% holding of DMGT's issued Ordinary shares. RCL has controlled DMGT for many years and as such is its immediate parent company. RCL is controlled by a discretionary trust ("the Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey, in the Channel Islands. RCL and its directors, and the Trust are related parties of the Company.

On 5 December 2019, pursuant to a consolidation of the Group's holding structure, RCL was acquired by Rothermere Investments Limited (RIL), a company incorporated in Jersey. RIL now holds 100% of DMGT's issued Ordinary Shares. The underlying control of the Company, however, remains unchanged and continues to lie with the Trust. RIL is administered in Jersey, and RIL and its directors are also related parties of the Company. RIL has subsequently renamed itself RCL. The Company's immediate parent undertaking at the balance sheet date is DMGI Land & Property Europe Limited, incorporated in England and Wales.

The ultimate parent is RCL.

Relationship between entity and parents

The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of DMGT, incorporated in England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:
Northcliffe House
2 Derry Street
London
United Kingdom
W8 5TT

23 Non adjusting events after the financial period

On 5 December 2019, pursuant to a consolidation of the Group's holding structure, the Company's ultimate parent company, Rothermere Continuation Limited (RCL) was acquired by Rothermere Investments Limited (RIL), a company incorporated in Jersey, in the Channel Islands. RIL now holds 100% of DMGT's issued Ordinary Shares. The underlying control of DMGT, however, remains unchanged and continues to lie with a discretionary trust (the Trust) that is held for the benefit of Lord Rothermere and his immediate family. Both RIL and the Trust are administered in Jersey. RIL and its directors, and the Trust are related parties of the Company. RIL has subsequently renamed itself RCL.

On 30 January 2020 the World Health Organisation (WHO) declared a Health Emergency and on 11 March 2020 a Global Pandemic following the outbreak of Coronavirus (COVID-19) the directors have considered this to be a non adjusting post balance sheet event.

As part of their assessment of the impact of the COVID-19, the Directors of the Group have obtained new five-year trading forecasts which have been re-modelled to incorporate a pessimistic scenario and a plausible but severe scenario for the period through to 30 September 2021, from its operating subsidiaries together with short term projections from certain associates and financial assets at fair value through other comprehensive income. These forecasts and projections have been used in the assessment of the carrying values of these subsidiaries, associates and financial assets at fair value through other comprehensive income. In addition, the Directors considered the availability of the Group's committed but undrawn bank facilities of £380.0 million which expire in March 2023. In this severe but plausible scenario, the Group did not forecast a draw down on its bank facilities nor does it forecast a breach of its banking covenants.

DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.