

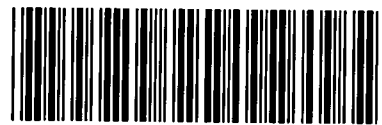
Registration number: 02892803

# Landmark Information Group Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2018

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# **Landmark Information Group Limited**

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## **Landmark Information Group Limited**

### **Company Information**

<b>Directors</b>	D Callcott S Stout S Brown
<b>Company secretary</b>	M Teague
<b>Registered office</b>	7 Abbey Court Eagle Way Sowton Industrial Estate Exeter EX2 7HY
<b>Independent auditors</b>	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 2018**

The directors present their strategic report for the year ended 30 September 2018.

#### **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 £57,444,202 (2017: £58,821,022) and an operating profit of £16,162,353 (2017: £17,357,097). The net assets of the company have increased to £81,813,382 (2017: £68,868,906).

During the year the company received management charge income from group companies of £9,350,000 (2017: £8,300,000) and paid management charges of £1,233,221 (2017: £870,674) 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.

#### **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 business-to-business 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 2018.

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.

## **Landmark Information Group Limited**

### **Strategic Report for the Year Ended 30 September 2018 (continued)**

#### **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.

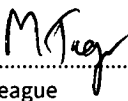
##### **IT infrastructure and information security risk**

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 debtors. The amounts presented in the Statement of Financial Position are net of allowances for doubtful debts. An allowance for impairment is made where there is sufficient doubt over recoverability based on previous experience. 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.

Approved by the Board on 29 January 2019 and signed by order of the Board:

  
.....  
M Teague  
Company secretary

## **Landmark Information Group Limited**

### **Directors' Report for the Year Ended 30 September 2018**

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 2018.

#### **Directors of the Company**

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

D Callcott

M Milner (resigned 5 November 2018)

The following directors were appointed after the year end:

S Stout (appointed 5 November 2018)

S Brown (appointed 5 November 2018)

#### **Dividends**

The directors do not recommend the payment of a dividend (2017: £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.

#### **Future developments and financial risk**

Future developments and financial risk management details are included within the Strategic Report on pages 2 and 3.

#### **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.

## **Landmark Information Group Limited**

### **Directors' Report for the Year Ended 30 September 2018 (continued)**

#### **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:

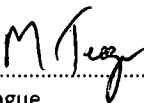
- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that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

Approved by the Board on 29 January 2019 and signed by order of the Board:

  
.....  
M Teague  
Company secretary

## **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 2018 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 2018; 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 when:

- 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.

## **Landmark Information Group Limited**

### **Independent auditors' report to the members of Landmark Information Group Limited (continued)**

#### **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 2018 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.

## **Landmark Information Group Limited**

### **Independent auditors' report to the members of Landmark Information Group Limited (continued)**

#### *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](http://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.

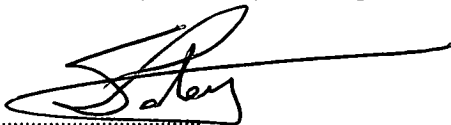
### **Other required reporting**

#### **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.



Stephen Patey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP<sup>†</sup>,  
Chartered Accountants and Statutory Auditors  
Bristol

29 January 2019

## Landmark Information Group Limited

### Income Statement for the Year Ended 30 September 2018

		Year ended 30 September 2018	Year ended 30 September 2017
	Note	£	£
Revenue	4	57,444,202	58,821,022
Cost of sales		<u>(23,089,010)</u>	<u>(22,498,744)</u>
Gross profit		34,355,192	36,322,278
Administrative expenses		<u>(18,192,839)</u>	<u>(18,965,181)</u>
Operating profit	5	16,162,353	17,357,097
Other interest receivable and similar income	6	22	6
Amounts written off investments		<u>(350,000)</u>	<u>-</u>
Profit before taxation		15,812,375	17,357,103
Tax on profit	10	<u>(2,838,009)</u>	<u>(3,118,850)</u>
Profit for the financial year		<u>12,974,366</u>	<u>14,238,253</u>

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.

The notes on pages 14 to 41 form an integral part of these financial statements.

## Landmark Information Group Limited

### Statement of Changes in Equity for the Year Ended 30 September 2018

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 October 2016	570,381	764,897	53,398,809	54,734,087
Profit for the financial year	-	-	14,238,253	14,238,253
Total comprehensive income	-	-	14,238,253	14,238,253
Share based payment transactions	-	-	(103,434)	(103,434)
At 30 September 2017	570,381	764,897	67,533,628	68,868,906

	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

The notes on pages 14 to 41 form an integral part of these financial statements.

# Landmark Information Group Limited

(Registration number: 02892803)

## Statement of Financial Position as at 30 September 2018

	Note	At 30 September 2018 £	At 30 September 2017 £
<b>Non-current assets</b>			
Deferred tax assets	10	1,289,815	1,200,601
Property, plant and equipment	11	1,872,661	2,420,636
Intangible assets	12	9,304,174	5,986,052
Investments	13	530,004	880,004
		<u>12,996,654</u>	<u>10,487,293</u>
<b>Current assets</b>			
Trade and other receivables	14	91,067,087	85,800,543
Cash at bank and in hand		<u>245,893</u>	<u>79,206</u>
		91,312,980	85,879,749
<b>Current liabilities</b>			
Current income tax liabilities		(3,189,942)	(3,501,363)
Trade and other payables	15	<u>(16,155,183)</u>	<u>(20,929,060)</u>
<b>Net current assets</b>		<u>71,967,855</u>	<u>61,449,326</u>
<b>Total assets less current liabilities</b>		84,964,509	71,936,619
Borrowings	16	(2,536,589)	(2,536,589)
Provisions for liabilities	19	<u>(614,538)</u>	<u>(531,124)</u>
<b>Net assets</b>		<u><b>81,813,382</b></u>	<u><b>68,868,906</b></u>
<b>Capital and reserves</b>			
Called up share capital	20	570,381	570,381
Share premium account		764,897	764,897
Retained earnings		<u>80,478,104</u>	<u>67,533,628</u>
<b>Total shareholders' funds</b>		<u><b>81,813,382</b></u>	<u><b>68,868,906</b></u>

The notes on pages 14 to 41 form an integral part of these financial statements.

**Landmark Information Group Limited**

**(Registration number: 02892803)**

**Statement of Financial Position as at 30 September 2018 (continued)**

The financial statements on pages 10 to 41 were approved by the Board on 29 January 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Callcott', followed by a long horizontal flourish.

D Callcott  
Director

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **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.



## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **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 members 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.

###### **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 2018.

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.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **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 ultimate parent company, DMGT, incorporated in England and Wales, which are filed at Companies House.

##### **Revenue recognition**

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.

##### **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.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **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.

##### **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**

Short leasehold land and buildings

Plant and equipment

##### **Depreciation method and rate**

over remaining term of lease

3 to 5 years

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **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.

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 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 securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

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.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

##### 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.

##### Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

##### **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.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

##### **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.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **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 property, plant and equipment**

The annual depreciation charge for property, plant and equipment 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, economic utilisation and the physical condition of the assets. See note 11 for carrying amount of the property, plant and equipment and note 2 for the useful economic lives for each class of assets.

##### **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.

##### **Deferred tax assets**

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.

##### **Royalties**

Liabilities for royalty payments are assessed in accordance with sales volumes at standard cost pricing.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **3 Critical accounting judgements and key sources of estimation uncertainty (continued)**

##### **Performance bonus**

Performance bonus is a short-term employee benefit which is expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. A liability for performance bonus is accrued on a proportionate basis as services are rendered. A liability for performance bonus is raised on the estimated amount payable in terms of the incentive scheme which is based on the business and employee's performance in the applicable year. Performance bonuses are expected to be settled within 12 months from reporting date.



## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 4 Revenue

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

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£
Sale of goods	<u>57,444,202</u>	<u>58,821,022</u>

Revenue from continuing operations can be classified geographically as follows:

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£
United Kingdom	<u>57,444,202</u>	<u>58,821,022</u>

#### 5 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£
Depreciation expense	959,335	890,684
Amortisation expense	745,559	602,726
Foreign currency losses	4,149	45,684
Operating leases - other assets	585,163	450,249
Impairment (reversal) of trade receivables	<u>(7,477)</u>	<u>(273,991)</u>

Operating profit includes £9,350,000 (2017: £8,300,000) management charge income from other group companies and management charges of £1,233,221 (2017: £870,674) from other group companies. These are included in administrative expenses.

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 6 Other interest receivable and similar income

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£
Other interest receivable	<u>22</u>	<u>6</u>

#### 7 Staff costs

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

	Year ended 30 September 2018	Year ended 30 September 2017
	£	£
Wages and salaries	13,270,979	14,442,392
Social security costs	1,523,166	1,515,131
Other pension costs	<u>1,025,714</u>	<u>982,871</u>
	<u>15,819,859</u>	<u>16,940,394</u>

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 2018	Year ended 30 September 2017
	Number	Number
Administration and support	206	197
Other departments	<u>156</u>	<u>167</u>
	<u>362</u>	<u>364</u>

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 7 Staff costs (continued)

##### Pensions

The company made pension contributions of £1,025,714 in the year (2017: £982,871). At the year-end £nil was owed to the pension scheme (2017: £173,350).

##### 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 2018 £	Year ended 30 September 2017 £
Remuneration	435,589	350,533
Contributions paid to money purchase schemes	35,625	28,574
	<u>471,214</u>	<u>379,107</u>

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

	Year ended 30 September 2018 Number	Year ended 30 September 2017 Number
Exercised share options	1	1
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 8 Directors' remuneration (continued)

D Callcott 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 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 2018 £	Year ended 30 September 2017 £
Remuneration	435,589	350,533
Company contributions to money purchase pension schemes	<u>35,625</u>	<u>28,574</u>

#### 9 Auditors' remuneration

	Year ended 30 September 2018 £	Year ended 30 September 2017 £
Audit of the financial statements	<u>168,793</u>	<u>161,000</u>

The fees in relation to the audit of the financial statements of the company amounted to £103,010 (2017: £99,000). The company has borne audit fees on behalf of other group companies totalling £65,783 in the current year (2017: £62,000).

# Landmark Information Group Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

### 10 Tax on profit

Tax charged in the income statement

	Year ended 30 September 2018 £	Year ended 30 September 2017 £
<b>Current tax</b>		
UK corporation tax	3,189,942	3,501,363
UK corporation tax adjustment to prior periods	<u>(262,719)</u>	<u>(237,037)</u>
	<u>2,927,223</u>	<u>3,264,326</u>
<b>Deferred tax</b>		
Arising from origination and reversal of temporary differences	(133,486)	(127,354)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	<u>44,272</u>	<u>(18,122)</u>
Total deferred tax	<u>(89,214)</u>	<u>(145,476)</u>
Tax expense in the income statement	<u>2,838,009</u>	<u>3,118,850</u>

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 10 Tax on profit (continued)

The tax on profit on ordinary activities before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.5%).

The differences are reconciled below:

	Year ended 30 September 2018 £	Year ended 30 September 2017 £
Profit before tax	15,812,375	17,357,103
Corporation tax at standard rate	3,004,351	3,384,635
(Decrease) in current tax from adjustment for prior periods	(262,719)	(237,037)
Increase from effect of capital allowances and depreciation	15,705	18,730
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	36,400	7,627
Deferred tax expense (credit) from unrecognised temporary difference from a prior year	44,272	(18,122)
(Decrease) from effect of adjustment in research development tax credit	-	(36,983)
Total tax charge	2,838,009	3,118,850

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 passed in the Finance Bill 2016 enacts a 2% reduction from 1 April 2020 to 17%, this remains unchanged in the Budget 2018. 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.

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 10 Tax on profit (continued)

##### Deferred tax

Deferred tax movement during the current 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)	<u>1,200,601</u>	<u>89,214</u>	<u>1,289,815</u>

Deferred tax movement during the prior year:

	At 1 October 2016 £	Recognised in income £	At 30 September 2017 £
Provisions	91,333	1,327	92,660
Accelerated tax depreciation	963,792	144,149	1,107,941
Net tax assets/(liabilities)	<u>1,055,125</u>	<u>145,476</u>	<u>1,200,601</u>

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

# Landmark Information Group Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

### 11 Property, plant and equipment

	Short leasehold land and buildings £	Plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2017	2,174,112	3,509,623	5,683,735
Additions	2,275	409,085	411,360
Disposals	(43,451)	(416,035)	(459,486)
At 30 September 2018	<u>2,132,936</u>	<u>3,502,673</u>	<u>5,635,609</u>
<b>Accumulated depreciation</b>			
At 1 October 2017	886,704	2,376,395	3,263,099
Charge for the year	246,826	712,509	959,335
Eliminated on disposal	(43,451)	(416,035)	(459,486)
At 30 September 2018	<u>1,090,079</u>	<u>2,672,869</u>	<u>3,762,948</u>
<b>Carrying amount</b>			
At 30 September 2018	<u>1,042,857</u>	<u>829,804</u>	<u>1,872,661</u>
At 30 September 2017	<u>1,287,408</u>	<u>1,133,228</u>	<u>2,420,636</u>

Depreciation expense of £959,335 (2017: £890,684) has been charged to 'administrative expenses' in the income statement.

Lease rentals amounting to £585,163 (2017: £450,249) relating to the lease of property are included in the income statement.



## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 12 Intangible assets

	Goodwill £	Software licences £	Internally generated software development costs £	Total £
<b>Cost or valuation</b>				
At 1 October 2017	348,195	1,413,759	7,631,094	9,393,048
Additions	-	-	4,063,681	4,063,681
Disposals	-	(575,585)	-	(575,585)
At 30 September 2018	348,195	838,174	11,694,775	12,881,144
<b>Accumulated Amortisation</b>				
At 1 October 2017	348,195	1,191,183	1,867,618	3,406,996
Amortisation charge	-	146,924	598,635	745,559
Amortisation eliminated on disposals	-	(575,585)	-	(575,585)
At 30 September 2018	348,195	762,522	2,466,253	3,576,970
<b>Carrying amount</b>				
At 30 September 2018	-	75,652	9,228,522	9,304,174
At 30 September 2017	-	222,576	5,763,476	5,986,052

Amortisation of £745,559 (2017: £602,726) is included in 'administrative expenses' in the income statement.

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 13 Investments

	Subsidiaries £	Associates £	Total £
<b>Cost or valuation</b>			
At 30 September 2017 and 30 September 2018	530,004	350,000	880,004
<b>Provision</b>			
At 1 October 2017	-	-	-
Provision	-	350,000	350,000
At 30 September 2018	-	350,000	350,000
<b>Carrying amount</b>			
At 30 September 2018	530,004	-	530,004
At 30 September 2017	530,004	350,000	880,004

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

During the year, the 20.02% investment in RLTO Limited was fully impaired to reflect the underlying net assets of the investment.

#### 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 2018 are as follows:

Name of undertaking	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2018	2017
Landmark International Holdings Ltd*	Holding company	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, Devon, EX2 7HY	100%	100%

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 13 Investments (continued)

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	100%	100%
Hyperport on-geo GmbH	Business information	Germany Klosterr. 71, 10179 Berlin	45%	45%
Inframation AG	Business information	Germany Parsevalstr. 2, 99092, Erfurt	100%	100%
Instant Service AG	Business information	Germany Peterstr. 1, 99084 Erfurt.	45%	45%
OnGeo GmbH	Business information	Germany Parsevalstr. 2, 99092, Erfurt	90%	90%
OnGeo Austria GmbH	Business Information	Germany Herrengasse 1-3, 1010 Vienna	100%	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

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 14 Trade and other receivables

	At 30 September 2018 £	At 30 September 2017 £
Trade receivables	8,455,020	8,976,819
Provision for impairment of trade receivables	<u>(132,731)</u>	<u>(110,726)</u>
Net trade receivables	8,322,289	8,866,093
Amounts owed by group undertakings	80,600,524	74,807,771
Prepayments and accrued income	1,805,416	1,712,153
Other receivables	<u>338,858</u>	<u>414,526</u>
	<u>91,067,087</u>	<u>85,800,543</u>

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

Amounts owed by group undertakings of £80,600,524 (2017: £74,807,771) are not subject to interest and are repayable on demand.

#### Age of impaired trade receivables

	At 30 September 2018 £	At 30 September 2017 £
3 to 6 months	100,651	57,693
6 months to 1 year	<u>32,080</u>	<u>53,033</u>
	<u>132,731</u>	<u>110,726</u>

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 15 Trade and other payables

	At 30 September 2018 £	At 30 September 2017 £
Trade payables	3,453,407	8,406,532
Accruals and deferred income	8,047,573	8,178,820
Amounts owed to group undertakings	1,981,947	1,360,687
Social security and other taxes	2,672,256	2,983,021
	<u>16,155,183</u>	<u>20,929,060</u>

Amounts owed to group undertakings of £1,981,947 (2017: £1,360,687) are 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 2018 £	At 30 September 2017 £
<b>Non-current</b>		
Redeemable preference shares	<u>2,536,589</u>	<u>2,536,589</u>

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 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 2018 £	At 30 September 2017 £
Within one year	516,946	557,755
In two to five years	1,618,746	2,075,945
In over five years	110,694	330,277
	<u>2,246,386</u>	<u>2,963,977</u>

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **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 £29,890 in the year (2017: £103,434) 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 2018 Annual Report and financial statements.

The options outstanding at 30 September 2018 had a weighted average remaining contractual life of 1.21 years (2017: 1.68 years).

## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 18 Share-based payments (continued)

	2018		2017	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
<b>DMGT 2006 Executive Share Option Scheme</b>				
Outstanding at start of the period	12,000	3.27	48,000	4.17
Exercised during the period	(6,000)	2.50	(36,000)	4.47
Outstanding at period end	6,000	4.04	12,000	3.27
Exercisable at period end	6,000	4.04	12,000	3.27

No share options were granted or expired during the year.

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

#### Scheme type

	14
	December
Date of grant	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



## Landmark Information Group Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 19 Provisions for liabilities

	Other provisions £
At 1 October 2017	531,124
Increase in existing provisions	<u>83,414</u>
At 30 September 2018	<u>614,538</u>
<b>Analysis of total provisions</b>	
Non-current liabilities	<u>614,538</u>

Provisions at the balance sheet date comprised of £414,538 (2017: £331,124) for dilapidations on leasehold property and £200,000 (2017: £200,000) provision for remediations.

#### 20 Called up share capital

##### Allotted, called up and fully paid shares

	At 30 September 2018		At 30 September 2017	
	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	<u>1,546,068</u>	<u>154,607</u>	<u>1,546,068</u>	<u>154,607</u>
	<u>5,703,810</u>	<u>570,381</u>	<u>5,703,810</u>	<u>570,381</u>

##### 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.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **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 members of a group.

##### **Summary of transactions with joint ventures**

During the year to 30 September 2018, the company made purchases of £58,423 (2017: £55,648) from PointX Limited and made sales of £330,707 (2017: £330,707) to PointX Limited. Costs recharged amounted to £141,966 (2017: £156,563). PointX Limited is a 50% owned subsidiary undertaking of the company's immediate parent. These sales and purchases are made in the ordinary course of business and the amount payable at 30 September 2018 was £34,068 (2017: £34,068).

##### **Summary of transactions with other related parties**

D Callcott, a director of Landmark Information Group Limited, is also a director of RMSI Limited. During the year to 30 September 2018, purchases by the Company from RMSI Limited amounted to £2,678,788 (2017: £1,614,495) and management recharges from the Company to RMSI Limited amounted to £27,600 (2017: £27,600). Costs recharged amounted to £659,740 (2017: £835,246). At 30 September 2018, amounts owed by RMSI Limited to the Company were £57,257 (2017: £130,180) and the amounts owed to RMSI Limited by the Company were £446,045 (2017: £491,229).

#### **22 Ultimate parent company and controlling party**

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. RCL is owned by a 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. 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 DMGT, incorporated in England and Wales.

## **Landmark Information Group Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **22 Ultimate parent company and controlling party (continued)**

##### **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