

FT Personal Finance Limited

Registered Number:

3855520

Annual Report and Financial Statements

For the Year Ended:

31 December 2017

Registered address:

Number One, Southwark Bridge, London, SE1 9HL

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FT Personal Finance Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements of FT Personal Finance Limited (the "Company") for the year ended 31 December 2017.

The Company has taken exemption from preparing a Strategic Report in accordance with s414B of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The Company's principal activity is the provision of online personal finance news and information via the FT.com website. The website provides news, guides and referrals systems for all areas of personal finance. In addition, the Company publishes data on unitised funds.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the Going Concern basis in preparing the annual financial statements. Further details can be found in Note 1.

Dividends

The directors do not recommend payment of a final ordinary dividend in respect of the year ended 31 December 2017 (2016: nil) making a total of ordinary dividends of nil for the year (2016: nil).

Political contributions

No political contributions were made during the year (2016: nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

JD Lund
C De Bono

Directors' insurance

During the year ended 31 December 2017, the Company maintained insurance covering the directors of the Company against liabilities arising in relation to the Company in accordance with Section 233 of the Companies Act 2006.

Statement of directors' responsibilities

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

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

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

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

FT Personal Finance Limited

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

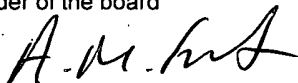
Disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

By order of the board



AM Fortescue
Company secretary

14 June 2018

Company registered number:
3855520

FT Personal Finance Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FT PERSONAL FINANCE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of FT Personal Finance Limited (the 'Company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FT PERSONAL FINANCE LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

FT Personal Finance Limited

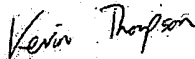
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FT PERSONAL FINANCE LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Kevin Thompson (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 June 2018

FT Personal Finance Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended:

31 December 2017

		2017	2016
	Note	£'000	£'000
Continuing operations			
Revenue	2	701	611
Cost of sales		(286)	(305)
Gross profit		415	306
Administrative expenses		(339)	(363)
Operating profit/(loss)	3	76	(57)
Profit/(loss) before taxation		76	(57)
Tax on profit/(loss)	5	(15)	11
Total comprehensive income/(expense) for the financial year		61	(46)

The notes on pages 9 to 20 form an integral part of these financial statements.

FT Personal Finance Limited

BALANCE SHEET


As at:

31 December 2017

		2017	2016
	Note	£'000	£'000
Non current assets			
Deferred tax asset	8	11	8
		11	8
Current assets			
Trade and other receivables	6	0	13
		0	13
Trade and other payables: amounts falling due within one year	7	(19,700)	(19,771)
Net current liabilities		(19,700)	(19,758)
Total assets less current liabilities		(19,689)	(19,750)
Net liabilities		(19,689)	(19,750)
Capital and reserves			
Called up share capital	9	0	0
Profit and loss account		(19,689)	(19,750)
Total shareholders' deficit		(19,689)	(19,750)

The notes on pages 9 to 20 form an integral part of these financial statements.

The financial statements on pages 6 to 20 were approved by the board of directors and authorised for issue on 14 June 2018. They were signed on its behalf by:



JD Lund
Director

Company registered number:
3855520

FT Personal Finance Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended:

31 December 2017

	Profit and loss account	Total shareholders' deficit
	£'000	£'000
At 1 January 2016	(19,704)	(19,704)
(Loss) for the financial year and total comprehensive expense	(46)	(46)
At 31 December 2016	(19,750)	(19,750)
Profit for the financial year and total comprehensive income	61	61
At 31 December 2017	(19,689)	(19,689)

The notes on pages 9 to 20 form an integral part of these financial statements.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended:

31 December 2017

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Accounting policies

The principal accounting policies are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

FT Personal Finance Limited is a private company limited by shares incorporated in England, in the United Kingdom under the Companies Act 2006. The address of its registered office is Number One Southwark Bridge, London, SE1 9HL.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has adopted FRS 101 (Financial Reporting Standard 101 Reduced Disclosure Framework) as issued by the Financial Reporting Council.

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. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and related party transactions.

Consolidation

The Company is a wholly owned subsidiary of Nikkei Inc. and is included in the consolidated financial statements of Nikkei Inc. which are publicly available (note 11).

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the fellow subsidiary company The Financial Times Limited. The directors have received confirmation that The Financial Times Limited commits to support the Company for at least one year after these financial statements are signed.

The financial statements are presented in pounds sterling (£) which is also the Company's functional currency.

Transactions in currencies other than the functional currency are recorded using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction and are not re-translated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Revenue recognition

Revenue represents advertising revenue net of value added tax, trade discounts and advertising agency commissions. Online advertising revenue is recognised either as page impressions are served or evenly over the period, depending on the terms of the contract.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Accounting policies (continued)

Current and deferred income tax

Current tax is recognised on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of tax assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provisions for bad and doubtful debts and anticipated future sales returns.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Financial instruments

(a) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

(b) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Revenue

	2017	2016
	£'000	£'000
Continuing operations		
Provision of services	701	611
Total revenue	701	611

Revenue by class of business is as follows:	2017	2016
	£'000	£'000
Advertising revenue	701	611
Total revenue	701	611

Revenue by geographical market is as follows:	2017	2016
	£'000	£'000
United Kingdom	330	287
Rest of Europe	86	86
North America	145	133
Asia and Middle East	140	105
Total revenue	701	611

Revenue is collected by a fellow subsidiary undertaking, The Financial Times Limited, on behalf of the Company.
All revenue is earned by the Company's principal activity.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Operating profit/(loss)

Operating profit/(loss) is stated after charging:

		2017	2016
	Note	£'000	£'000
Staff costs	4	230	315
Audit fees payable to the Company's auditor		4	4
		15	15

No fees were paid to the Company's auditor, Deloitte LLP, and its associates for services other than the statutory audit of the Company.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Staff costs

	2017	2016
	£'000	£'000
Staff costs		
Wages and salaries	191	274
Social security costs	23	24
Other pension costs	16	17
	230	315

The directors' services to this Company are of a non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies. Directors are contracted to and paid by a fellow group undertaking which makes no recharge to the Company (2016: nil).

All employees are contracted to and paid by a fellow group undertaking, The Financial Times Limited and employee costs (excluding directors) are recharged to the Company.

	2017	2016
	Number	Number
Average monthly number of persons whose employee costs are recharged to the Company during the year		
Production	3	3
	3	3

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Tax on profit

	2017	2016
	£'000	£'000
Current tax		
UK corporation tax on loss for the financial year	15	(13)
Adjustments in respect of prior years	2	
Total current tax	17	(13)
Deferred tax		
Origination and reversal of temporary differences	(2)	2
Total deferred tax	(2)	2
	15	(11)
UK standard effective rate of corporation tax (%)	19.25	20.00

The charge for the year can be reconciled to the loss in the statement of comprehensive income as follows:

	2017	2016
	£'000	£'000
Profit/(Loss) before taxation	76	(57)
Tax on loss on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20.00%)	15	(11)
Total tax credit for the year	15	(11)

As enacted in Finance (No.2) Act 2015, the UK corporation tax rate reduced from 1 April 2017 to 19%. As a result, the Company's profit for the year is taxed at a statutory rate of 19.25% for the calendar year. As enacted in Finance Act 2016, the UK corporation tax rate will reduce from 1 April 2020 to 17%. As a result, deferred tax is recognised at a blended rate of 18.5%, being the rate at which it is expected to reverse.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Trade and other receivables

	2017	2016
	£'000	£'000
Amounts falling due within one year		
Corporation tax	0	13
Total trade and other receivables	0	13

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Trade and other payables: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts falling due within one year		
Amounts owed to group undertakings	19,685	19,771
Corporation tax	15	0
Total trade and other payables	19,700	19,771

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Deferred taxation

	Fixed Assets	Total
Asset	£'000	£'000
At 1 January 2017	8	8
Amounts credited to profit and loss	3	3
	11	11
	2017	2016
	£'000	£'000
Deferred tax assets due within 12 months	11	8
Total asset	11	8

The deferred tax asset will be recovered either by reversal against future taxable profits or by payment from surrender of losses to fellow group companies.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Called up share capital

	2017		2016	
	£		£	
Total authorised share capital	100		100	
	2017	2016	2017	2016
Ordinary shares £1 each	Number	Number	£	£
Allotted, called up and fully paid	100	100	100	100

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

FT Personal Finance Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended:

31 December 2017

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Ultimate parent undertaking

The immediate parent undertaking is Financial Times Group Limited.

The immediate parent undertaking, ultimate parent undertaking and controlling party is Nikkei Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Nikkei Inc. is incorporated in Japan and copies of Nikkei Inc.'s consolidated financial statements can be obtained from its registered office at Nikkei Inc., 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066, Japan.