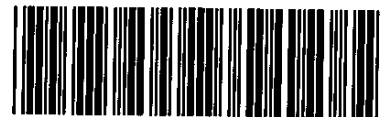


Registered number: 07635200

IMMEDIATE MEDIA COMPANY LIMITED

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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IMMEDIATE MEDIA COMPANY LIMITED

COMPANY INFORMATION

Directors	Thomas Bureau Martin Weiss Philipp Welte Dan Constanda
Company secretary	Katherine Conlon
Registered number	07635200
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

IMMEDIATE MEDIA COMPANY LIMITED

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IMMEDIATE MEDIA COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the Strategic Report of Immediate Media Company Limited for the year ended 31 December 2022.

Principal activities

The principal activity of Immediate Media Company Limited is the provision of management services to the other companies in the group controlled by Vancouver Topco Limited (the "Group").

Business Review

The Group operates an award winning special interest content and platform business which creates compelling content to help its customers do what they love. The Directors are pleased to report that the Group continued to trade strongly.

The Company holds the Group's debt facility. The amount outstanding at the balance sheet date is £64.5 million (2021: £39.8 million). On 27 October 2022 the Company entered into a loan agreement for £38.0 million with Burda Gesellschaft mit beschränkter Haftung (Burda GmbH), the Group's parent company, as the lender. At 31 December 2022 the balance outstanding on this loan was £38.0 million (2021: £Nil). The Company then entered into a loan agreement with its subsidiary, Immediate Media Company London Limited, to lend £38.0 million on identical terms. This loan was used to purchase Nutratech Limited.

On 1 November 2022 Immediate Media Company London Limited purchased a controlling share, 80.7%, of Nutratech Limited, a leading subscription app allowing users to track food, calories and key nutrients. Nutratech Limited will allow the Group to develop synergies with its existing food brands.

The Group holds options over the remaining 19.3% of shares still held by Nutratech Limited's founders. The options can be exercised after October 2024.

IMMEDIATE MEDIA COMPANY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal risks and uncertainties

The activities of the Group are largely within the United Kingdom, and the business is therefore exposed to the overall performance of the UK economy. Whilst a significant majority of the costs of the Group arise in the UK and are denominated in pounds sterling, certain items are imported and will be impacted by currency fluctuations. The Group continues to monitor the current rate of inflation along with rising paper and energy prices in order to mitigate any impact.

As the majority of the Group's business is UK based it has therefore seen little in the way of currency fluctuations in 2022. The Group actively monitors bank balances in currency and will look to buy and sell currency as required.

A large proportion of the turnover of the Group is earned from the distribution of physical magazines and over the long term it is expected that consumers will migrate from physical to digital media in a number of sectors in which the Group operates. The Group has continued to roll out digital products and to exploit its brands in the digital environment; whilst there can be no certainty of the success of this strategy, growth seen to date continues to be encouraging.

Strike action took place across Europe at various paper mills during 2022. However the Group's magazine operations were not significantly impacted due its specific paper sourcing arrangements. Management continue to monitor the price of paper and other key raw materials and services.

Strike action in the UK has not had a noticeable impact on the Group's business operations. Management continue to monitor the proposed actions for any impact to trade.

The high degree of consumer loyalty to the key brands of the Group, the relatively high proportion of subscriptions, the relatively low dependence on advertising as an income stream, and the demographic of the business' customer base together provide some mitigation of these risks.

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



Dan Constanda
Director

Date:

28/4/2023

IMMEDIATE MEDIA COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Results and dividends

The loss for the year after taxation amounted to £808,000 (2021 - £84,038,000).

No dividends have been declared or paid by the Company during the year (2021: £Nil).

Directors

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

Thomas Bureau
Martin Weiss
Philipp Welte
Dan Constanda

Directors' and Officers' insurance cover was in place throughout the financial year as appropriate.

Political and charitable contributions

The Company did not make any political or charitable donations or incur any political expenditure during the year (2021: £Nil).

Going concern

The Company provides management services to the Vancouver Topco Group and holds the Group's external debt. The Group has performed well in the year and despite the risks and uncertainties stated in the Strategic Report.

Notwithstanding the net current liabilities of £44.7 million as at 31 December 2022, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

As at 31 December 2022, the Company had net assets of £55.5 million including cash of £72,000. The Directors have prepared cash flow forecasts to assess going concern. The assessment is made for 12 months from the date of the audit report, however the cashflows have been prepared over a 24-month period to 31 December 2024. There is some uncertainty regarding potential cash injections required to support certain of the Joint Ventures of the Group within the same period, so the Group has obtained a letter of support from its ultimate parent, Burda GmbH, which has indicated its intention to continue to make available such funds as are needed by the Group and Company during the going concern assessment period. As a result, when considering reasonably possible downsides, the Directors currently believe the Group and Company should have sufficient funds to meet their liabilities as they fall due during the going concern assessment period.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

IMMEDIATE MEDIA COMPANY LIMITED

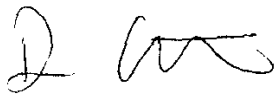
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Post balance sheet events

On 26 January 2023, the Company refinanced the loan it has with the Group's parent, Burda GmbH. At the date of signing, the balance outstanding was £37.0 million and interest is charged based on leverage covenants on the Group's results. See note 13 Loans for further details.

On 12 April 2023, the Company refinanced the £37.0 million outstanding on the loan it granted to its subsidiary, Immediate Media Company London Limited. The new loan terms are identical to the loan terms the Company has on its loan with Burda GmbH.

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



Dan Constanda
Director

Date 28/4/2023

IMMEDIATE MEDIA COMPANY LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 parent company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

IMMEDIATE MEDIA COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover		1,427	2,049
Gross profit		<u>1,427</u>	<u>2,049</u>
Administrative expenses		(1,318)	(2,403)
Operating Profit/(Loss)		<u>109</u>	<u>(354)</u>
Loss from disposal of subsidiary		-	(6,825)
Income from fixed asset investments	5	-	92,182
Interest receivable and similar income	6	380	27
Interest payable and similar expenses	7	(1,526)	(1,155)
(Loss)/profit before tax		<u>(1,037)</u>	<u>83,875</u>
Tax on (loss)/profit	8	229	163
(Loss)/profit for the financial year		<u><u>(808)</u></u>	<u><u>84,038</u></u>

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 9 to 19 form part of these financial statements.

IMMEDIATE MEDIA COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Investments	9	113,458	113,458
		<u>113,458</u>	<u>113,458</u>
Current assets			
Debtors: amounts falling due after more than one year: £490,000 (2021: £490,000)	10	38,953	610
Cash at bank and in hand		72	995
		<u>39,025</u>	<u>1,605</u>
Creditors: Amounts Falling Due Within One Year	11	(83,755)	(32,277)
Net current liabilities		<u>(44,730)</u>	<u>(30,672)</u>
Total assets less current liabilities		<u>68,728</u>	<u>82,786</u>
Creditors: amounts falling due after more than one year	12	(13,250)	(26,500)
Net assets		<u><u>55,478</u></u>	<u><u>56,286</u></u>
Capital and reserves			
Called up share capital	14	753	753
Profit and loss account		54,725	55,533
		<u><u>55,478</u></u>	<u><u>56,286</u></u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Dan Constanda
Director

Date: 28/4/2023

The notes on pages 9 to 19 form part of these financial statements.

IMMEDIATE MEDIA COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	753	(28,505)	(27,752)
Comprehensive income for the year			
Profit for the year	-	84,038	84,038
Total comprehensive income for the year	-	84,038	84,038
At 1 January 2022	753	55,533	56,286
Comprehensive income for the year			
Loss for the year	-	(808)	(808)
Total comprehensive income for the year	-	(808)	(808)
At 31 December 2022	753	54,725	55,478

The notes on pages 9 to 19 form part of these financial statements.

IMMEDIATE MEDIA COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Immediate Media Company Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in England, UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The presentation currency of these financial statements is pounds sterling.

All the amounts in the financial statements have been rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vancouver Topco Limited as at 31 December 2022 and these financial statements may be obtained from Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

2.3 Exemption from preparing consolidated financial statements

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Going concern

The Company provides management services to the Vancouver Topco Group and holds the Group's external debt. The Group has performed well in the year and despite the risks and uncertainties stated in the Strategic Report.

Notwithstanding the net current liabilities of £44.7 million as at 31 December 2022, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

As at 31 December 2022, the Company had net assets of £55.5 million including cash of £72,000. The Directors have prepared cash flow forecasts to assess going concern. The assessment is made for 12 months from the date of the audit report, however the cashflows have been prepared over a 24-month period to 31 December 2024. There is some uncertainty regarding potential cash injections required to support certain of the Joint Ventures of the Group within the same period, so the Group has obtained a letter of support from its ultimate parent, Burda GmbH, which has indicated its intention to continue to make available such funds as are needed by the Group and Company during the going concern assessment period. As a result, when considering reasonably possible downsides, the Directors currently believe the Group and Company should have sufficient funds to meet their liabilities as they fall due during the going concern assessment period.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.5 Turnover

Turnover is recognised over the period in which management services are provided. Turnover excludes value added tax and trade discounts and is recognised at the fair value of consideration receivable.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Associates and joint ventures

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

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

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.10 Creditors

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

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Borrowing costs

All borrowing costs are capitalised and charged to the Statement of Comprehensive Income over the term of the debt at a constant rate on the carrying amount. If the debt is extinguished at a later date then the remaining capitalised borrowing costs are charged to the Statement of Comprehensive Income.

2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The Company did not have any employees, excluding Directors, during the year (2021: none).

4. Directors' remuneration

Two Directors received no remuneration (2021: Two) in respect of their qualifying services as Directors of the Company. It is not possible to accurately determine the allocation of remuneration of the other Directors related to the Company.

5. Income from fixed asset investments

	2022 £000	2021 £000
Dividends received from fixed asset investments	-	92,182
	-	92,182

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Interest receivable

	2022 £000	2021 £000
Interest receivable from related parties	380	27
	<u>380</u>	<u>27</u>

In April 2022, the Company, made an early payment on its obligatory June 2022 loan facility repayment with Burda GmbH by means of a short term cash advance. This advance generated interest income at an arm's-length rate.

To fund the acquisition of Nutratech Limited, a subsidiary of the Group, the Company entered into a loan of £38.0 million with the parent of the Vancouver Topco Group, Burda GmbH. This loan was immediately passed through from the Company to its subsidiary, Immediate Media Company London Limited.

At 31 December 2022, interest of £336,000 had accrued on the loan given to Immediate Media Company London Limited.

7. Interest payable and similar expenses

	2022 £000	2021 £000
Shareholder loan interest payable	1,526	996
Amortisation of capitalised loan arrangement costs	-	159
	<u>1,526</u>	<u>1,155</u>

In both the year to 31 December 2022 and the prior year, interest on the amounts owed to related parties comprises the interest charged on the arm's-length shareholder loan arrangement with the Group's parent company, Burda GmbH - see Note 13, Loans, for more information on interest rates.

At 31 December 2022, £336,000 of the interest payable was accrued but not yet paid to Burda GmbH. This interest was paid on 26 January 2023.

IMMEDIATE MEDIA COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation

	2022	2021
	£000	£000
Corporation tax		
Adjustments in respect of previous periods	(32)	67
	<u>(32)</u>	<u>67</u>
Group taxation relief	(197)	(230)
	<u>(229)</u>	<u>(163)</u>
Total current tax	<u>(229)</u>	<u>(163)</u>
Taxation on loss on ordinary activities	<u>(229)</u>	<u>(163)</u>

Factors affecting tax charge for the year

The tax assessed for the period is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£000	£000
(Loss)/profit on ordinary activities before tax	(1,038)	83,875
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(197)	15,936
Effects of:		
Income from fixed asset investments not taxable	-	(17,515)
Disallowed loss on disposal	-	1,348
Adjustments to tax charge in respect of prior periods	(32)	68
Total tax charge for the year	<u>(229)</u>	<u>(163)</u>

Factors that may affect future tax charges

At the date of signing, the corporation tax rate is expected to increase to 25% in April 2023. This would increase the company's future tax charge accordingly and immaterially increase the deferred tax liability.

The Company has no deferred tax assets that are not fully recognised (2021: £Nil).

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	113,458
At 31 December 2022	<u>113,458</u>

Direct subsidiary undertaking

The following was a direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Immediate Media Company London Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Cross media publishing	Ordinary	100%

Our Media Limited is a direct subsidiary of Immediate Media Company Limited as defined by the Companies Act. However, as the Shareholders Agreement requires both shareholders' agreement on certain matters, this has allowed the Company to account for Our Media Limited as a Joint Venture as defined in FRS102.

Direct joint ventures

The following was a direct joint venture of the Company:

Name	Registered office	Principal activity	Holding
Our Media Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Magazine Distribution	60%

IMMEDIATE MEDIA COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Debtors

	2022 £000	2021 £000
Amounts owed by group companies	38,336	-
Amounts owed by joint ventures and associated undertakings	605	597
Prepayments and other debtors	12	13
	<u>38,953</u>	<u>610</u>

Amounts owed by Group companies is the £38.0 million loan and £336,000 of accrued interest owed by the Company's subsidiary, Immediate Media Company London Limited.

Amounts owed by joint ventures and associated undertakings includes £107,000 (2021: £107,000) owed by Our Media Limited falling due within one year and £490,000 (2021: £490,000) owed by Our Media Holdings Limited, the minority shareholder of Our Media Limited, due in more than one year and £8,000 of interest (2021: £Nil).

11. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to subsidiary undertakings	31,911	18,807
Accruals and deferred income	438	64
Amounts owed to related parties	51,250	13,250
Amounts owed to parent undertaking	156	156
	<u>83,755</u>	<u>32,277</u>

Amounts owed to subsidiary undertakings are repayable on demand and bear no interest. The repayment of amounts due to parent undertaking must be agreed by both the borrower and the lender.

Amounts owed to related parties at 31 December 2022 includes the two loans payable to the Group's parent company, Burda GmbH. On 26 January 2023, the £38.0 million loan was refinanced making £37.0 million non-current. See note 13, Loans for more details.

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £000	2021 £000
Amounts owed to related parties	13,250	26,500
	<u>13,250</u>	<u>26,500</u>

Amounts owed to related parties is a loan payable to Burda GmbH. See note 13, Loans for more details.

IMMEDIATE MEDIA COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Loans

The Company holds loans which are due for repayment as follows:

	2022	2021
	£000	£000
Amounts falling due within one year		
Shareholders Loan	51,250	13,250
	51,250	13,250
Amounts falling due 1-2 years		
Shareholders Loan	13,250	13,250
	13,250	13,250
Amounts falling due 2-5 years		
Shareholders Loan	-	13,250
	-	13,250
Total	64,500	39,750

On 1 July 2022, the interest terms on the Shareholder Loan were changed by the loan provider, Burda GmbH, the parent of the Group. The remaining loan amount of £26.5m is repayable by the end of December 2024

On 27 October 2022, the Company entered into a new loan agreement with Burda GmbH for £38.0 million. This loan was subsequently transferred to the Company's subsidiary, Immediate Media London Limited for the purchase of Nutratech Limited. At 31 December 2022 there was interest payable of £336,000.

On 26 January 2023, the Company repaid the £38.0 million loan and entered a new agreement with Burda GmbH for £37.0 million. This loan includes covenants for the Group's leverage which determine the interest rate margin. At the date of signing the leverage is 1.67 giving an interest rate of 2.6925% + Sterling Overnight Index Average for the relevant interest period.

IMMEDIATE MEDIA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
75,346,376 (2021 - 75,346,376) A Ordinary shares of £0.01 each	753	753
9,220 (2021 - 9,222) B Ordinary shares of £0.0000001 each	-	-
	<u>753</u>	<u>753</u>

The Company runs a long term incentive plan for some senior management. These employees hold the B shares. The B-share shareholders can sell their shares to Vancouver Topco Limited or Vancouver Topco Limited can buy the shares from the B-share shareholders. These purchases are governed by contractual formulae based on the Group's financial performance and subject to a pre-agreed purchase process. At 31 December 2022, the formulae resulted in a value of zero for the B shares

15. Related party disclosures

The Company is a wholly owned subsidiary of Vancouver Topco Limited and has taken exemption under FRS 102.1.12(e) from disclosing transactions and balances with wholly owned entities which form part of the group headed by Vancouver Topco Limited.

16. Parent undertaking and controlling party

The ultimate controlling party of the Company is Hubert Burda Media Holding Kommanditgesellschaft, registered address Hauptstraße 130, 77652 Offenburg. The financial statements are published on www.bundesanzeiger.de.

The immediate parent undertaking, and the largest and smallest group in which the results of the Company are consolidated, is Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements of Vancouver Topco Limited are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

17. Post balance sheet events

On 26 January 2023, the Company refinanced the loan it has with the Group's parent, Burda GmbH. At the date of signing, the balance outstanding was £37.0 million and interest is charged based on leverage covenants on the Group's results. See note 13 Loans for further details.

On 12 April 2023, the Company refinanced the £37.0 million outstanding on the loan it granted to its subsidiary, Immediate Media Company London Limited. The new loan terms are identical to the loan terms the Company has on its loan with Burda GmbH.