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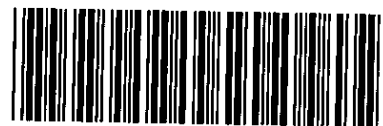
**IMMEDIATE MEDIA COMPANY LIMITED**

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**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Thomas Bureau Kevin Langford (resigned 13 February 2020) Martin Weiss Philipp Welte Dan Constanda (appointed 13 February 2020)
<b>Company secretary</b>	Katherine Conlon
<b>Registered number</b>	07635200
<b>Registered office</b>	Vineyard House 44 Brook Green Hammersmith London W6 7BT

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**IMMEDIATE MEDIA COMPANY LIMITED**

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## IMMEDIATE MEDIA COMPANY LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present the Strategic Report of Immediate Media Company Limited for the year ended 31 December 2020.

#### 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.

#### Business Review

The Group operates an award winning special interest content and platform business which creates compelling content that enhances the way people engage with 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 utilised at the balance sheet date is £53.0 million (2019: £79.0 million). On 31 March 2021 the Company refinanced its bank facility. The outstanding balance of £53.0 million was repaid in full and a new facility of £53.0 million was entered into at arms-length with Burda Gesellschaft mit beschränkter Haftung (Burda GmbH), the Group's parent company, as the lender. There are no financial covenants attached to this new arrangement. At the date of signing, this is the Group's sole debt facility.

On 25 February a dividend of £92.2 million was declared by Immediate Media Company London Limited, to its sole shareholder, the Company, Immediate Media Company Limited. This was settled in specie against the debt owed by Immediate Media Company Limited to Immediate Media Company London Limited.

#### Principal risks and uncertainties

The activities of the Company's subsidiaries are largely within the United Kingdom, and their businesses are therefore exposed to the overall performance of the UK economy. Whilst a significant majority of the costs of the Company arise in the UK and are denominated in pounds sterling, certain items are imported and will be impacted by currency fluctuations that may arise as a consequence of Brexit. Following the end of the transition phase on 31 December 2020, there was little impact from currency fluctuations on the business as a result of strategies implemented by Management to mitigate the impact where possible.

The Company provides management services to the other companies in the Group controlled by Vancouver Topco Limited. A large proportion of the revenues of the Group are earned from the distribution of physical magazines and over the long term, it is expected that a number of 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.

The high degree of consumer loyalty to the key brands of the business, 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.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

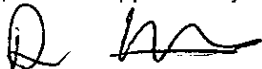
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**Coronavirus (COVID-19) pandemic liquidity risk**

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe. The UK Government took unprecedented measures to limit the spread of the virus, with the response continually evolving throughout the year. These measures impacted the activities of the Group to a varying extent.

The Directors have assessed the risks to the Company's financial position and have concluded that under some specific and reasonably prudent assumptions some funding may be required from the Group's parent, Burda GmbH in the next twelve months.

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



**Dan Constanda**  
Director

Date: 30/4/21

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## IMMEDIATE MEDIA COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their report and the financial statements for the year ended 31 December 2020.

#### Results and dividends

The loss for the year after taxation amounted to £1.5 million (2019: £2.4 million).

No dividends have been declared or paid during the year (2019: £Nil).

#### Directors

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

Thomas Bureau  
Kevin Langford (resigned 13 February 2020)  
Martin Weiss  
Philipp Welte  
Dan Constanda (appointed 13 February 2020)

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 (2019: £Nil).

#### Going concern

The total bank facility available to the Company at the balance sheet date was £53.0 million (2019: £79.0 million), and the facility was due to expire in 2022. The financial covenants of this facility included cash flow cover and leverage. At 31 December 2020, the Company was in compliance with its financial covenants and continued to be so until the loan was refinanced on 31 March 2021. On this date, the loan was repaid in full and a new arm's-length facility entered into with Burda GmbH, the Group's parent entity, as the lender. There are no financial covenants attached to this new arrangement.

The coronavirus pandemic and measures imposed by the UK government to limit the spread of the virus impacted the activities of the Group to a varying extent - see Strategic Report for details.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of some severe yet plausible downsides, the Company may require funding from the Group's parent, Burda GmbH, to meet its liabilities as they fall due for that period.

Burda GmbH has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts.

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.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Post balance sheet events**

On 31 January 2021 a subsidiary of the Company, Upper Street Events Topco Limited, acquired the remaining 42.8% of the share capital of River Street Media Limited.

On 10 February 2021 one of the Group's subsidiaries, Immediate Media Company London Limited, announced a reorganisation of its business into two internal business units, IM Experience (focused on Radio Times print, the Youth & Children's portfolio, and Live Events) and IM Platforms (focused on high growth brands and markets where the Company is developing multiple business models, across different platforms).


On 10 February 2021 the Company repaid the principal and outstanding interest on the shareholder loan facility with the Group's parent company, Burda GmbH.

On 25 February a dividend of £92.2 million was declared by Immediate Media Company London Limited, to its sole shareholder, the Company, Immediate Media Company Limited. This was settled in specie against the debt owed by Immediate Media Company Limited to Immediate Media Company London Limited.

On 31 March 2021 Immediate Media Company Bristol Limited hived across the trade and assets of the History business to Immediate Media Company London Limited, both companies being subsidiaries of the Group. This included BBC History and BBC History Revealed magazines and the History Extra website as part of its business reorganisation.

On 31 March 2021, Burda GmbH provided the £53.0 million funding to fully repay the Company's external bank debt, as part of a new financing arrangement by which Burda GmbH became the Company's sole lender. There are no financial covenants attached to this new arrangement. At the date of signing this is the Group's sole debt facility.

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



**Dan Constanda**  
Director

Date 30/4/21

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE  
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- *prepare the financial statements on the going concern basis unless 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.



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**IMMEDIATE MEDIA COMPANY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £000	2019 £000
Turnover		975	894
<b>Gross profit</b>		<u>975</u>	<u>894</u>
Administrative expenses		(1,033)	(909)
<b>Operating loss</b>		<u>(58)</u>	<u>(15)</u>
Interest payable and similar expenses	5	(1,833)	(2,871)
<b>Loss before tax</b>		<u>(1,891)</u>	<u>(2,886)</u>
Tax on loss	6	359	501
<b>Loss for the financial year</b>		<u><u>(1,532)</u></u>	<u><u>(2,385)</u></u>

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 9 to 18 form part of these financial statements.

**IMMEDIATE MEDIA COMPANY LIMITED**  
**REGISTERED NUMBER: 07635200**

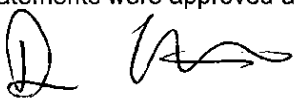
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	7	121,018	121,018
		<u>121,018</u>	<u>121,018</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	14	13
Cash at bank and in hand		-	4
		<u>14</u>	<u>17</u>
Creditors: amounts falling due within one year	9	(91,784)	(72,414)
<b>Net current liabilities</b>		<u>(91,770)</u>	<u>(72,397)</u>
<b>Total assets less current liabilities</b>		<u>29,248</u>	<u>48,621</u>
Creditors: amounts falling due after more than one year	10	(57,000)	(74,841)
<b>Net liabilities</b>		<u><u>(27,752)</u></u>	<u><u>(26,220)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	753	753
Profit and loss account		(28,505)	(26,973)
		<u><u>(27,752)</u></u>	<u><u>(26,220)</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:

30/4/21

The notes on pages 9 to 18 form part of these financial statements.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD TO 31 DECEMBER 2020**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2019</b>	<b>753</b>	<b>(24,588)</b>	<b>(23,835)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,385)	(2,385)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,385)</b>	<b>(2,385)</b>
<b>At 1 January 2020</b>	<b>753</b>	<b>(26,973)</b>	<b>(26,220)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,532)	(1,532)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(1,532)</b>	<b>(1,532)</b>
<b>At 31 December 2020</b>	<b>753</b>	<b>(28,505)</b>	<b>(27,752)</b>

The notes on pages 9 to 18 form part of these financial statements.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 2020 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 a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 2. Accounting policies (continued)

### 2.4 Going concern

The total bank facility available to the Company at the balance sheet date was £53.0 million (2019: £79.0 million), and the facility was due to expire in 2022. The financial covenants of this facility included cash flow cover and leverage. At 31 December 2020, the Company was in compliance with its financial covenants and continued to be so until the loan was refinanced on 31 March 2021. On this date, the loan was repaid in full and a new arm's-length facility entered into with Burda GmbH, the Group's parent entity, as the lender. There are no financial covenants attached to this new arrangement.

The coronavirus pandemic and measures imposed by the UK government to limit the spread of the virus impacted the activities of the Group to a varying extent - see Strategic Report for details.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of some severe yet plausible downsides, the Company may require funding from the Group's parent, Burda GmbH, to meet its liabilities as they fall due for that period.

Burda GmbH has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts.

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 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.

### 2.8 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

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

### 2.9 Creditors

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

### 2.10 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.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.11 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.

##### 2.12 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 reporting 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 (2019: none).

#### 4. Directors remuneration

No Directors were paid through the Company during the year (2019: none). Three (2019: Two) Directors are paid through one of the Company's subsidiaries, Immediate Media Company London Limited.

The remuneration of all Directors during the period was as follows:

	2020 £000	2019 £000
Directors' emoluments	1,106	1,077
Group contributions to defined contribution pension schemes.	10	10
	<u>1,116</u>	<u>1,087</u>

The highest paid Director received remuneration of £664,000 (2019: £825,000). A significant component of the increase from the prior year relates to historical pension contributions agreed and paid in 2019, and a voluntary pay cut taken in the second quarter of 2020.

The value of the Group's contributions paid to a defined contribution scheme in respect of the highest paid Director amounted to £10,000 (2019: £10,000).

Two Directors received no remuneration (2019: 2) 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.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Interest payable and similar expenses**

	<b>2020</b>	2019
	<b>£000</b>	£000
Bank interest payable	<b>1,626</b>	2,666
Shareholder loan interest payable	<b>44</b>	-
Amortisation of capitalised loan arrangement costs	<b>163</b>	205
	<b>1,833</b>	2,871

In March 2017 the Company successfully refinanced its debt facilities, securing further funds at a more favourable interest rate. Costs were incurred in renegotiating this deal, which have been capitalised and will be amortised over the term of the loan.

On 31 March 2021 the external bank loan was repaid in full as part of the Company's new arm's-length financing arrangement with the Group's parent company, Burda GmbH. At the date of signing, this was the Group's sole debt facility.

**6. Taxation**

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Corporation tax</b>		
UK group relief (receivable)	<b>(359)</b>	(548)
Adjustments in respect of previous periods	-	47
<b>Taxation on loss on ordinary activities</b>	<b>(359)</b>	(501)

**Factors affecting tax (credit) for the period**

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

	<b>2020</b>	2019
	<b>£000</b>	£000
Loss on ordinary activities before tax	<b>(1,891)</b>	(2,886)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	<b>(359)</b>	(548)
<b>Effects of:</b>		
Adjustments to tax (credit) in respect of prior periods	-	47
<b>Total tax (credit) for the year</b>	<b>(359)</b>	(501)



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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Taxation (continued)**

**Factors that may affect future tax charges**

The March 2020 budget announced that the rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The March 2021 budget announced that the rate of 19% will remain the same until the financial year beginning 1 April 2023, at which point the rate will be changed to 25%. This is yet to be substantively enacted.

*The Company has no deferred tax assets that are not fully recognised (2019: £Nil).*

**7. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2020	121,018
At 31 December 2020	<u>121,018</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

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

**8. Debtors**

	<b>2020 £000</b>	<b>2019 £000</b>
Prepayments and other debtors	14	13
	<u>14</u>	<u>13</u>

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£000</b>	£000
Bank Loans	-	4,000
Amounts owed to subsidiary undertakings	<b>91,694</b>	68,368
Accruals and deferred income	<b>52</b>	53
Capitalised loan arrangement costs	<b>(159)</b>	(163)
Amounts owed to parent undertaking	<b>156</b>	156
Amounts owed to other participating interests	<b>41</b>	-
	<u><b>91,784</b></u>	<u>72,414</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.

**10. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£000</b>	£000
Bank loans	<b>53,000</b>	75,000
Capitalised loan arrangement costs	-	(159)
Amounts owed to related parties	<b>4,000</b>	-
	<u><b>57,000</b></u>	<u>74,841</u>

The total bank facility available to the Group at the balance sheet date is £53.0 million (2019: £79.0 million), and the facility was due to expire in 2022. On 31 March 2021 this amount was repaid in full as part of the Group's new arm's-length financing arrangement with its parent company, Burda GmbH.

Amounts owed to related parties as at 31 December 2020 (and December 2019) comprises the arm's-length loan arrangement provided by the Group's parent company, Burda GmbH, originally as part of the acquisition of BBC Good Food in August 2018. The balance on the loan and the interest was repaid on 1 April 2020 and an additional facility of £4.0 million was provided in June 2020 to the Company. On 10 February 2021 the principal and outstanding interest on this shareholders loan was repaid in full. On 31 March 2021 Burda GmbH provided £53.0 million funding to repay the external bank debt, which become the Group's sole debt facility.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Loans**

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

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Amounts falling due within one year</b>		
Bank loans	-	4,000
	<u>-</u>	<u>4,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>53,000</b>	9,000
Shareholders Loan	<b>4,000</b>	-
	<u><b>57,000</b></u>	<u>9,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	66,000
	<u>-</u>	<u>66,000</u>
	<u><b>57,000</b></u>	<u>79,000</u>

Interest on the bank loan is charged at LIBOR plus a margin which varies depending on the range in which leverage falls at each quarter. The lower the leverage range, the lower the margin. At 31 December 2020, the margin was 1.81% (2019: 2.10%). Book value approximates to fair value. Interest on the loan is payable every quarter since loan inception in March 2017 and the principal is repayable in full in 2022. On 31 March 2021 the bank loan was repaid in full as part of the Group's new arm's-length financing arrangement with its parent company, Burda GmbH.

Interest on the arm's-length shareholder loan provided by the Group's parent company, Burda GmbH, is charged at LIBOR plus a margin of 2.25%. Book value approximates to fair value. Interest on the loan was payable from 30 June 2019 subject to bank covenants. The balance on the loan and interest was repaid on 1 April 2020 and an additional facility of £4 million was provided in June 2020. On 10 February 2021 the principal and outstanding interest was repaid in full. On 31 March 2021 Burda GmbH provided the £53 million funding to repay the external bank debt, and this new arm's-length facility became the Group's sole debt facility. There are no financial covenants attached to this new arrangement.

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IMMEDIATE MEDIA COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**12. Share capital**

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
75,346,376 (2019: 75,346,376) A Ordinary shares of £0.01 each	753	753
9,220 (2019: 9,220) 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. Should the Group hit financial targets between 2020 and 2022, the shares will be bought back by the Company at agreed values. At 31 December 2020, the Group was not considered likely to achieve the required target to generate a payout. Therefore the scheme is deemed to have no value.

**13. 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.

**14. 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](http://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.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 15. Post balance sheet events

On 31 January 2021 a subsidiary of the Company, Upper Street Events Topco Limited, acquired the remaining 42.8% of the share capital of River Street Media Limited.

On 10 February 2021 one of the Group's subsidiaries, Immediate Media Company London Limited, announced a reorganisation of its business into two internal business units, IM Experience (focused on Radio Times print, the Youth & Children's portfolio, and Live Events) and IM Platforms (focused on high growth brands and markets where the Company is developing multiple business models, across different platforms).

On 10 February 2021 the Company repaid the principal and outstanding interest on the shareholder loan facility with the Group's parent company, Burda GmbH.

On 25 February a dividend of £92.2 million was declared by Immediate Media Company London Limited, to its sole shareholder, the Company, Immediate Media Company Limited. This was settled in specie against the debt owed by Immediate Media Company Limited to Immediate Media Company London Limited.

On 31 March 2021 Immediate Media Company Bristol Limited hived across the trade and assets of the History business to Immediate Media Company London Limited, both companies being subsidiaries of the Group. This included BBC History and BBC History Revealed magazines and the History Extra website as part of its business reorganisation.

On 31 March 2021, Burda GmbH provided the £53.0 million funding to fully repay the Company's external bank debt, as part of a new financing arrangement by which Burda GmbH became the Company's sole lender. There are no financial covenants attached to this new arrangement. At the date of signing this is the Group's sole debt facility.