

Registered number: 00267189

Haymarket Media Group Ltd

Annual Report and Financial Statements

For the Year Ended 30 June 2017



Haymarket Media Group Ltd

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Haymarket Media Group Ltd

Company Information

Directors	The Rt Hon the Lord Heseltine CH K Costello B J Freeman The Hon R W D Heseltine
Company secretary	B J Freeman
Registered number	00267189
Registered office	Bridge House 69 London Road Twickenham England TW1 3SP
Independent auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2P 2YU
Banker	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
Solicitor	Lewis Silkin LLP 5 Chancery Lane London EC4A 1BL

Haymarket Media Group Ltd

Strategic Report For the Year Ended 30 June 2017

Introduction

The Directors present their Strategic Report for the year ended 30 June 2017.

Business review

Haymarket Group's mission is to be the best specialist media company in our chosen markets, whilst transforming our business to take advantage of new technology and emerging revenue opportunities.

As a media, technology and information Group, we offer brands, products, services and live experiences to highly-engaged and high-value audiences in specialist consumer, business-to-business, content marketing and professional services sectors. The Group operates predominantly in the UK and USA but also operates in a number of other countries including Germany, Hong Kong, Singapore and India.

The Company continues to invest in its technology infrastructure and digital platforms to ensure we continue to diversify revenues around our valuable data and paid content opportunities.

The Company's main Key Performance Indicators are as follows: turnover in the year 30 June 2017 of £89.0m (2016: £107.0m), operating profit before asset amortisation and impairments of investment and intangible assets was £21.1m (2016: £9.8m), and profit before tax was £10.2m (2016: loss of £10.7m), although the underlying trading performance was an EBITDAE of £0.2m (2016: £7.0m).

The results for the current year reflect the loss of trading profits of £3.3m on assets disposed of during the year (see note 12). The results for the previous year reflect asset impairments on acquired print publishing rights and fixed asset investments of £6.5m. The asset disposals made during the year have been the main driver behind the decrease in the Company's net bank borrowings from £17.7m at 30 June 2016 to £4.3m at 30 June 2017.

Under historical cost methods, the Statement of Financial Position does not reflect the value of the Company's overall brand portfolio.

Financial risk management

The financial risks that the Directors consider most applicable to the Company are credit risk, liquidity risk and currency risk.

The Company's credit risk is primarily attributable to its trade receivables. The Company actively monitors amounts owed by its customers by way of comprehensive and detailed information that is supplied regularly to management. The Company has no concentration of credit risk, with its exposure being spread over a large number of clients.

The Haymarket Group mitigates liquidity risk by assessing working capital requirements against its undrawn facilities to ensure that it has availability of funds for day-to-day operations. The Group uses short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

This Report was approved by the Board and signed on its behalf.



B J Freeman
Director

Date: 22 November 2017

Haymarket Media Group Ltd

Directors' Report For the Year Ended 30 June 2017

The Directors present their report and the audited financial statements for the year ended 30 June 2017.

Dividends

The Directors do not recommend a dividend payment in respect of the financial year ended 30 June 2017 (2016: £nil).

Directors

The Directors who served during the year were:

The Rt Hon the Lord Heseltine CH
K Costello
B J Freeman
The Hon R W D Heseltine

Going concern

The Company is a subsidiary of Haymarket Group Limited and because the Group operates a centralised treasury function, the Company is dependent on the Group for financing. Haymarket Group Limited has confirmed that it will provide, subject to funds being available, either directly or through a subsidiary, such financial support as is necessary to the Company to enable the Company to continue to meet its liabilities as they fall due.

The Group currently has in place a three year banking facility totalling £18.5m, made up of a term loan of £11m and the balance in revolving credit facilities.

The Directors acknowledge the uncertainty inherent in forecasting advertising and other revenue streams. However, they believe that, having drawn up the Group's latest forecasts, which take into account their view of any adverse variations in trading performance, the Group will continue to have sufficient cash and leverage covenant headroom under the Group's facilities for the foreseeable future.

Hence after considering the Group's current financial projections, the Directors consider that the Group will have access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore the Directors continue to adopt the going concern basis in preparing the Company's own financial statements.

Haymarket Media Group Ltd

Directors' Report (continued) For the Year Ended 30 June 2017

Environmental matters

The Haymarket Group has the following environmental accreditations: ISO 14001 and ISO 50001 (energy management accreditations).

The Group is also committed to ensuring that our supply chain operates to the same high standards. We use print suppliers that have gained ISO 14001 to support our own accreditation and request information on environmental performance for large tender processes. We offer all suppliers the opportunity to declare their environmental accreditations at the point of registration. Our procurement policy states that sustainability must be a consideration when procuring.

We will only use papers sourced from sustainable, accredited, traceable sources that are Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) certified. Our supply chain complies with the European Union Timber Regulation (EUTR) and we support the Professional Publishers Association's (PPA) declaration of support for the World Wide Fund (WWF) forests campaign, promoting responsible forest trade.

In 2015 the Haymarket Group joined the On Pack Recycling Label (OPRL) scheme, switching our packaging to recyclable polythene film.

We have won the PPA Environmentally Sustainable Business of the Year in 2012, 2013, 2014, and 2015.

Employees

Details of the number of employees and related costs can be found in note 7 to the financial statements.

The Company provides employees with information on matters relevant to them as employees throughout the year as part of its corporate communications.

The Company is an equal opportunities employer and appoints employees without reference to age, sex, ethnic group or religious beliefs. It is the Company's policy to give full consideration to suitable applications for employment by disabled persons. Where existing employees become disabled, it is the Company's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training for positions in the Company where appropriate.

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this Annual Report.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Disclosure of information to auditor

The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be 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.

Haymarket Media Group Ltd

**Directors' Report (continued)
For the Year Ended 30 June 2017**

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

This report was approved by the Board on 22 November 2017 and signed on its behalf.



B J Freeman
Company Secretary and Director

Haymarket Media Group Ltd

Directors' Responsibilities Statement For the Year Ended 30 June 2017

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

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 audited financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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;

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 to 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.

Haymarket Media Group Ltd

Independent Auditors' Report to the Members of Haymarket Media Group Ltd

Opinion

We have audited the financial statements of Haymarket Media Group Limited (the 'Company') for the year ended 30 June 2017 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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.

Who we are reporting to

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.

Conclusions relating to going concern

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

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

Haymarket Media Group Ltd

Independent Auditors' Report to the Members of Haymarket Media Group Ltd

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 this regard.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Haymarket Media Group Ltd

Independent Auditors' Report to the Members of Haymarket Media Group Ltd

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.



UK LLP

Sergio Cardoso
Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
30 Finsbury Square
London
EC2P 2YU

22 November 2017

Haymarket Media Group Ltd

**Statement of Comprehensive Income
For the Year Ended 30 June 2017**

	Note	Continuing operations 2017 £	Discont'd operations 2017 £	Total 2017 £	Continuing operations 2016 £	Discont'd operations 2016 £000	Total 2016 £000
Turnover	4	85,838	3,124	88,962	91,156	15,844	107,000
Cost of sales		(69,754)	(2,902)	(72,656)	(74,447)	(12,338)	(86,785)
Gross profit		16,084	222	16,306	16,709	3,506	20,215
Administrative expenses		(17,334)	-	(17,334)	(16,272)	-	(16,272)
Other operating income	5	-	18,226	18,226	1,410	-	1,410
Operating profit	6	(1,250)	18,448	17,198	1,847	3,506	5,353
Income from shares in group undertakings		560	-	560	1,393	-	1,393
Finance income	9	1,313	-	1,313	1,265	-	1,265
Finance expense	10	(2,507)	-	(2,507)	(4,393)	-	(4,393)
Amounts written off investments and amortisation of intangible assets	12	(6,334)	-	(6,334)	(14,310)	-	(14,310)
Profit/(loss) before tax		(8,218)	18,448	10,230	(14,198)	3,506	(10,692)
Tax on profit/(loss)	11	(3,676)	-	(3,676)	(525)	-	(525)
Profit/(loss) for the financial year		(11,894)	18,448	6,554	(14,723)	3,506	(11,217)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 13 to 36 form part of these financial statements.

Haymarket Media Group Ltd
Registered number: 00267189

Statement of Financial Position
As at 30 June 2017

	Note	2017 £000	2016 £000
Fixed assets			
Intangible assets	12	19,915	29,014
Tangible fixed assets	13	5,572	6,264
Investments	14	205,165	196,984
		<u>230,652</u>	<u>232,262</u>
Current assets			
Stocks	15	-	4
Debtors: amounts falling due after more than one year	16	2,316	2,190
Debtors: amounts falling due within one year	16	20,103	27,965
Bank and cash balances		4,900	1,354
		<u>27,319</u>	<u>31,513</u>
Creditors: amounts falling due within one year	17	(153,591)	(152,376)
		<u>(126,272)</u>	<u>(120,863)</u>
Net current liabilities			
		<u>104,380</u>	<u>111,399</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(6,737)	(20,310)
		<u>97,643</u>	<u>91,089</u>
Net assets			
Capital and reserves			
Called-up share capital	22	20,000	20,000
Foreign exchange reserve	23	77	77
Profit and loss account	23	77,566	71,012
		<u>97,643</u>	<u>91,089</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf Haymarket Media Group Ltd (Company registration number 00267189), were authorised and approved for issue by the Board of Directors and were signed on its behalf on 22 November 2017.



B J Freeman
 Director

The notes on pages 13 to 36 form part of these financial statements.

Haymarket Media Group Ltd

**Statement of Changes in Equity
For the Year Ended 30 June 2017**

	Called-up share capital £000	Foreign exchange reserve £000	Profit and loss account £000	Total equity £000
At 1 July 2015	274,501	77	(65,528)	209,050
Comprehensive income for the year				
Loss for the year	-	-	(11,217)	(11,217)
Dividends: Equity capital	-	-	(106,744)	(106,744)
Capitalisation of reserves	-	-	(135,154)	(135,154)
Capital reduction	-	-	389,655	389,655
Credit to distributable reserves following capital reduction	135,154	-	-	135,154
Distribution	(389,655)	-	-	(389,655)
At 1 July 2016	<u>20,000</u>	<u>77</u>	<u>71,012</u>	<u>91,089</u>
Comprehensive income for the year				
Profit for the year	-	-	6,554	6,554
At 30 June 2017	<u><u>20,000</u></u>	<u><u>77</u></u>	<u><u>77,566</u></u>	<u><u>97,643</u></u>

The notes on pages 13 to 36 form part of these financial statements.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

1. General information

Haymarket Media Group Ltd is a limited liability company incorporated in the United Kingdom under the Companies Act.

The registered office, and principal place of business, of the Company is Bridge House, 69 London Road, Twickenham, TW1 3SP.

A description of the nature of the Company's operations and its principal activities is disclosed in the business review contained in the Strategic Report accompanying the financial statements.

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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's principal accounting policies are set out below:

2.2 Financial reporting standard 102 - reduced disclosures exemptions

In preparing these financial statements, the Company has adopted the following disclosure exemptions:

- the requirement to present a statement of cash flow and related notes; and
- financial instrument disclosures, including:
 - categories of financial instruments;
 - items of income, expenses, gains or losses relating to financial instruments; and
 - exposure to, and management of, financial risks.

2.3 Associates

Associates are held at cost less impairment.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.4 Going concern

The Company is a subsidiary of Haymarket Group Limited and because the Group operates a centralised treasury function, the Company is dependent on the Group for financing. Haymarket Group Limited has confirmed that it will provide, subject to funds being available, either directly or through a subsidiary, such financial support as is necessary to the Company to enable the Company to continue to meet its liabilities as they fall due.

The Group currently has in place a three year banking facility totalling £18.5m, made up of a term loan of £11m and the balance in revolving credit facilities.

The Directors acknowledge the uncertainty inherent in forecasting advertising and other revenue streams. However, they believe that, having drawn up the Group's latest forecasts, which take into account their view of any adverse variations in trading performance, the Group will continue to have sufficient cash and covenant headroom under the Group's facilities for the foreseeable future.

Hence after considering the Group's current financial projections, the Directors consider that the Group will have access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore the Directors continue to adopt the going concern basis in preparing the Company's own financial statements.

2.5 Basis of consolidation

The consolidated financial statements of the year ended 30 June 2017 have not been produced as Haymarket Media Group Ltd is a wholly-owned subsidiary of Haymarket Group Ltd, a Company incorporated in the United Kingdom and registered in England and Wales which itself produces consolidated financial statements.

As such the Company is exempt from s400 of the Companies Act 2006. The individual accounts of Haymarket Media Group Ltd have also adopted the disclosure exemption for the requirement to present a cash flow and related notes.

These financial statements present information about the Company as an individual undertaking and not as a Group.

2.6 Turnover

Turnover represents amounts receivable for goods and services net of sales tax and trade discounts.

All revenue arising from magazine publishing is recognised on the date of publication. Revenue from conferences and events is recognised on the date of the event. Revenue from website advertising is recognised over the period of the advertising contract. Revenue is derived from UK based operations.

2.7 Cost of sales

Cost of sales represents amounts payable for goods and services net of sales tax and trade discounts.

Costs arising from magazine publishing, other than staff costs are recognised on the date of publication. All costs relating to conferences and other events are recognised on the date of the event.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.8 Foreign currency

The Company's functional and presentational currency is pounds sterling.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or expense'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.9 Operating leases

Rentals are charged to the Statement of Comprehensive Income in equal annual amounts over the lease term.

2.10 Pension costs

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into an employee's individual plan. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Statement of Financial Position date.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised and held at an undiscounted value, in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.14 Intangible assets

Publishing and exhibition rights, whether acquired as assets or as business combinations, are held at cost less any provision for impairment in value and are amortised on a straight-line basis over the economic life of the asset, estimated at 20 years, unless a reliable estimate to use a period in excess of 20 years can be made. Acquired non-compete agreements are amortised over the effective period of that agreement.

Website development expenditure is amortised over 3 years on a straight line basis being the estimated useful economic life.

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which is estimated at 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

A review of the useful life of intangible assets is undertaken annually.

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Short-term leasehold property	- 10 - 20%
Plant and machinery	- 20 - 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.16 Valuation of investments

Fixed asset investments are measured at cost less accumulated impairment.

2.17 Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of magazine back issues are not valued.

2.18 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.

2.19 Financial instruments

The Company enters into basic financial instruments 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 and loans to related parties.

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 financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow 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.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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.

The Company also enters into contracts for derivatives, including interest rate swaps and forward foreign exchange contracts, which 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.

2.20 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.

2.21 Hedge accounting

The Company uses variable to fixed interest rate swaps to manage its exposure to fair value risk on its enter user text. These derivatives are measured at fair value at each balance sheet date.

To the extent the cash flow hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the year.

Gains and losses on the hedging instruments and the hedged items are recognised in profit or loss for the year. When a hedged item is an unrecognised firm commitment, the cumulative hedging gain or loss on the hedged item is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.23 Research and development

An entity may recognise an intangible asset arising from development (or from the development phase of an internal project) if, and only if, an entity can demonstrate all of the following:

- The technical feasibility of completing the intangible assets so that it will become available for use or sale.
- Its intention to complete the intangible asset.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The assessment of useful economic life and the method of amortising tangible and intangible fixed assets require judgement. Depreciation and amortisation are charged to the Statement of Comprehensive Income based on the useful economic life selected, which requires an estimation of the period and profile over which the Company expects to consume the future economic benefits embodied in these assets. The Company reviews the useful economic life of these assets on an annual basis.

Determining whether the carrying amount of intangible fixed assets and investments have indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of cash flows to be derived from the asset. The forecast involves cashflow projections and selecting the appropriate discount rate.

Assessing whether website development assets meet the required criteria for initial capitalisation requires judgement. This requires a determination of whether the assets will result in future benefits to the Company and are commercially viable. In particular, internally generated intangible assets must be assessed during the development phase to identify whether the Company has the ability and intention to complete the development successfully.

There were no other critical judgements made in applying the Company's accounting policies.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £000	2016 £000
Sale of goods	20,124	22,375
Rendering of services	68,587	84,270
Royalties	251	253
Other	-	102
	<u>88,962</u>	<u>107,000</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2017 £000	2016 £000
Sundry income	-	160
Gain on transfer of assets to subsidiary	18,679	-
Loss on disposal of investment	(453)	-
Foreign exchange gain	-	1,250
	<u>18,226</u>	<u>1,410</u>

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

6. Operating profit

The operating (loss)/profit is stated after charging/(crediting):

	2017 £000	2016 £000
Exceptional staff restructuring costs	659	310
Depreciation of tangible fixed assets	1,568	1,532
Amortisation of intangible fixed assets	7,485	9,046
Operating lease charges	1,916	1,999
Impairment of fixed asset investments	-	6,320
Fees payable to the Company's auditors and its associates for other services to the group:		
- The audit of the Company pursuant to legislation	95	170
- Taxation compliance services	-	91
Exchange differences	-	(1,250)
Defined contribution pension cost	1,896	1,834
	<u>1,896</u>	<u>1,834</u>

Grant Thornton UK LLP were appointed auditor during the year. Prior period audit and non-audit fees were paid to Deloitte LLP.

7. Employees

Staff costs were as follows:

	2017 £000	2016 £000
Wages and salaries	39,276	42,827
Social security costs	4,158	4,720
Pension contributions to defined contribution scheme	1,896	1,834
	<u>45,330</u>	<u>49,381</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2017 No.	2016 No.
Average number of persons employed by the Company (including Directors)	<u>864</u>	<u>935</u>

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

8. Directors' remuneration

	2017 £000	2016 £000
Directors' emoluments	2,112	3,396
Company contributions to defined contribution pension schemes	20	143
	2,132	3,539
	2,132	3,539

During the year retirement benefits were accruing to 3 Directors (2016 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,096,000 (2016 - £2,217,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2016 - £30,000).

The Directors are considered to be key management personnel.

9. Finance income

	2017 £000	2016 £000
Other interest receivable	15	-
Fair value movement on derivatives	930	1,265
Foreign exchange gain	368	-
	1,313	1,265
	1,313	1,265

10. Finance expense

	2017 £000	2016 £000
Interest on bank borrowings	1,872	1,400
Foreign exchange losses	635	2,993
	2,507	4,393
	2,507	4,393

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2017

11. Taxation

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the year	474	(3)
Adjustments in respect of previous periods	3,289	5
	<u>3,763</u>	<u>2</u>
Foreign tax		
Foreign tax on income for the year	32	32
	<u>3,795</u>	<u>34</u>
Deferred tax		
Origination and reversal of timing differences	(119)	353
Changes to tax rates	-	138
	<u>(119)</u>	<u>491</u>
Taxation on profit on ordinary activities	<u>3,676</u>	<u>525</u>

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2014. The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	10,230	(11,217)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	2,020	(2,243)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	1,209	1,479
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	152	287
Adjustments to tax charge in respect of prior periods	3,289	5
Non-taxable income	(2,976)	(555)
Double taxation relief	(32)	(32)
Overseas withholding tax	32	32
Non-deductible intra-group loan waiver/write off	-	1,414
Group relief	(18)	-
Change in tax rates	-	138
Total tax charge for the year	3,676	525

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

12. Intangible assets

	Website development £000	Publishing and exhibition rights £000	Total £000
Cost			
At 1 July 2016	3,336	180,270	183,606
Additions	1,078	844	1,922
Disposals	(1,246)	(21,698)	(22,944)
At 30 June 2017	3,168	159,416	162,584
Amortisation			
At 1 July 2016	1,703	152,890	154,593
Charge for the year	1,151	6,334	7,485
On disposals	(1,246)	(18,163)	(19,409)
At 30 June 2017	1,608	141,061	142,669
Net book value			
At 30 June 2017	1,560	18,355	19,915
At 30 June 2016	1,633	27,380	29,013

When there are indicators of impairment, in accordance with Company policy, management conducted an impairment review of its intangible assets using a 5-year discounted cashflow analysis with a terminal value, assuming a weighted average cost of capital of 11% and growth rates of between 0% and 3%.

The Company completed the sale of its Motorsport division in November 2016 and the sale of its agricultural events business in February 2017. In both cases the cash consideration was greater than the book value of those assets. In the year ended 30 June 2016, the businesses had combined sales of £15.5m and made a contribution of £3.3m. Proceeds were principally applied to reduce the Company's bank borrowings.

Haymarket Media Group Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2017

13. Tangible fixed assets

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Total £000
Cost or valuation				
At 1 July 2016	-	3,653	12,957	16,610
Additions	15	262	459	736
Transfers intra group	239	-	-	239
Disposals	-	-	(664)	(664)
At 30 June 2017	254	3,915	12,752	16,921
Depreciation				
At 1 July 2016	-	216	10,132	10,348
Charge for the year	-	389	1,179	1,568
Disposals	-	-	(567)	(567)
At 30 June 2017	-	605	10,744	11,349
Net book value				
At 30 June 2017	254	3,310	2,008	5,572
At 30 June 2016	-	3,437	2,825	6,262

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

14. Fixed asset investments

	Shares in associated undertakings £000	Shares in subsidiary companies £000	Loans to subsidiaries £000	Loans to parent undertaking £000	Total £000
Cost or valuation					
At 1 July 2016	268	353,556	24,076	50,193	428,093
Additions	-	5,661	1,070	5,884	12,615
Disposals	-	(4,529)	-	-	(4,529)
Foreign exchange movement	-	-	98	-	98
Reclassification	1,132	(1,132)	-	-	-
At 30 June 2017	<u>1,400</u>	<u>353,556</u>	<u>25,244</u>	<u>56,077</u>	<u>436,277</u>
Impairment					
At 1 July 2016	268	213,917	16,924	-	231,109
At 30 June 2017	<u>268</u>	<u>213,917</u>	<u>16,924</u>	<u>-</u>	<u>231,109</u>
Net book value					
At 30 June 2017	<u>1,132</u>	<u>139,639</u>	<u>8,320</u>	<u>56,077</u>	<u>205,168</u>
At 30 June 2016	<u>-</u>	<u>139,639</u>	<u>7,152</u>	<u>50,193</u>	<u>196,984</u>

The company acquired a 100% holding in the shares of Comexposium Haymarket Exhibitions Limited in February 2017 for £5,661,000. In the same month the Company sold 80% of those shares for a net consideration of £4,076,000. Comexposium Haymarket Exhibitions Limited is incorporated in England & Wales and its principal activity is the organisation of agricultural events.

Refer to note 28 for a list of subsidiary undertakings.

15. Stocks

	2017 £000	2016 £000
Raw materials and consumables	-	4
	<u>-</u>	<u>4</u>

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

16. Debtors

	2017 £000	2016 £000
Due after more than one year		
Amounts owed by group undertakings	7	-
Other debtors	933	933
Deferred tax asset	1,376	1,257
	2,316	2,190
	2,316	2,190
	2017 £000	2016 £000
Due within one year		
Trade debtors	13,486	17,711
Other debtors	405	442
Prepayments and accrued income	5,367	7,640
Current tax recoverable	845	2,172
	20,103	27,965
	20,103	27,965

The Directors consider that the carrying amount of debtors approximates to their fair value.

17. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Bank loans	4,000	2,500
Trade creditors	8,461	4,953
Amounts owed to group undertakings	119,794	118,092
Taxation and social security	2,017	2,251
Other creditors	1,891	2,295
Accrued expenses	6,544	8,614
Deferred income	10,417	12,274
Financial instruments	467	1,397
	153,591	152,376
	153,591	152,376

The Directors consider that the carrying amount of creditors approximates to their fair value.

The £119,794,000 loan from Parent undertakings and Subsidiary undertakings is unsecured, interest free and repayable on demand.

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

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

	2017 £000	2016 £000
Bank loans 1-2 years	5,200	4,500
Bank loans 2-5 yrs	-	14,600
Accrued expenses	1,537	1,211
	6,737	20,311

The Directors consider that the carrying amount of creditors approximates to their fair value.

The bank loans are secured against assets of the Group and Company.

The £72,000 loan from Parent undertakings and Subsidiary undertakings is unsecured, interest free and repayable on demand.

19. Financial instruments

	2017 £000	2016 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	14,831	19,086
	14,831	19,086
Financial liabilities		
Derivative financial liabilities measured at fair value through the profit and loss	(467)	(1,397)
Financial liabilities measured at amortised cost	(147,427)	(156,764)
	(147,894)	(158,161)

Financial assets that are debt instruments measured at amortised cost comprise; trade debtors, other debtors and amounts owed by Group undertakings.

Derivative financial liabilities measured at fair value through profit or loss comprise interest rate swaps.

Financial liabilities measured at amortised cost comprise; loans and overdrafts, trade creditors, other creditors, accruals and amounts owed to Group undertakings.

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

20. Derivatives financial instrument

	2017 £000	2016 £000
Liabilities: Interest rate swap	467	1,397

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at 30 June 2017.

	2017 Average contract fixed interest rate %	2016 Average contract fixed interest rate %	2017 Notional principal value £000	2016 Notional principal value £000	2017 Fair value £000	2016 Fair value £000
Outstanding fixed contracts						
Within 1 year	5.03	5.03	20,000	20,000	467	1,387

The interest rate swap settles on a quarterly basis. The floating interest rate on this liability rate swap is LIBOR. The Company settles the difference between the fixed and floating interest rate on a net basis.

The interest rate swap contract exchanges floating rate interest amounts for fixed interest amounts. The contract was put in place in November 2007 to reduce the Company's cash flow exposure resulting from variable interest rates on borrowings and ends on 20 November 2017.

21. Deferred taxation

	£000
At beginning of year	1,257
Charged to profit or loss	119
At end of year	1,376

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

21. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2017 £000
Accelerated capital allowances	1,076
Deferred tax on fair value derivative movement	85
Other timing differences	215
	1,376
	1,376

In the opinion of the Directors, it is considered more likely than not that the deferred tax asset will be recovered in light of the expected future trading results of the Company.

Deferred tax assets or liabilities have been recognised at a tax rate of 18% in the financial statements, being the rate enacted at the date of the Statement of Financial Position and was in effect from 1 April 2014.

22. Called-up share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called-up and fully paid		
20,000,000 Ordinary shares of £1 each	20,000	20,000

Ordinary shares rank equally for voting rights, dividends declared and for any distribution made on a winding up. Ordinary shares are not redeemable.

On 28 September 2015 as part of a Group restructuring exercise, the Company capitalised reserves of £135,154,000 bonus shares of £1 each. On the same date the Company undertook a capital reduction of £135,154,000 cancelling the bonus shares issued.

23. Reserves

Foreign exchange reserve

The foreign currency exchange reserve represents foreign exchange gains and losses on items held as equity in the Statement of Financial Position.

Profit and loss account

Includes all current and prior period retained profit and losses.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

24. Contingent liabilities

As at the date of the Statement of Financial Position, there were no borrowings under guarantee by the Company (2016: £Nil).

The Group's bankers Royal Bank of Scotland have provided a letter of credit to a financial services company in respect of liabilities that might arise from that company's involvement in processing certain of the Group's sales via credit card. As at the balance sheet date, the amount guaranteed was £1.35 million. The guarantee reduces in value at predetermined dates over the period to 31 January 2019.

25. Capital commitments

As part of its involvement in the Richmond Education and Enterprise Campus Project, Haymarket Group has committed a minimum of £5m to building a new office "Tech Hub" on the Richmond Upon Thames College site.

26. Commitments under operating leases

At 30 June 2017 the Company had future minimum lease payments under non-cancelable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	64	21
Later than 1 year and not later than 5 years	723	740
Later than 5 years	14,848	15,991
	15,635	16,752
	15,635	16,752

	Land and Buildings 2017 £000	Other 2017 £000	Land and Buildings 2016 £000	Other 2016 £000
No later than 1 year	62	2	-	22
Later than 1 year and not later than 5 years	271	451	481	259
Later than 5 years	14,848	-	15,991	-
	15,181	453	16,472	281
	15,181	453	16,472	281

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

27. Related party transactions

Amounts due from and owed to related parties as at 30 June 2017 were as follows:-

	2017 £000	2016 £000
Owed by Frontline Limited	1,651	2,293

During the year the Company entered into transactions with one of its Directors. Personal costs of £179,645 (2016: £165,453) for Lord Heseltine were paid for by the Company. Amounts due to be reimbursed at 30 June 2017 were £3,847 (2016: nil).

Frontline Limited is the Company's agent in relation to the sale of its publications to third parties. Distribution and trade marketing services of £1,497,200 (2016: £1,765,389) were provided to the Company in the year by Frontline Limited.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

28. Controlling party

In the opinion of the Directors, the Company's ultimate Parent Company and the largest Group and smallest Group in which the Company is consolidated is Haymarket Group Limited, a company incorporated in the United Kingdom and registered in England and Wales, in which the Rt. Hon. the Lord Heseltine CH and his family have the controlling interest. Copies of the Group financial statements of Haymarket Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

Haymarket Media Group Ltd

Notes to the Financial Statements For the Year Ended 30 June 2017

29. Subsidiary undertakings

As at 30 June 2017, the Company's subsidiary undertakings were as follows:

Name	Class of shares	Holding	Principal activity
Haymarket Media (India) Pvt. Ltd	Ordinary	100 %	Magazine and online publishing
Haymarket SAC Publishing Pvt. Ltd	Ordinary	75 %	Magazine and online publishing
Haymarket Media Inc.	Ordinary	100 %	Magazine and online publishing
Haymarket Media Ltd	Ordinary	100 %	Magazine and online publishing
Haymarket Exhibitions Ltd	Ordinary	100 %	Dormant
CPS Communication LLC	Ordinary	100 %	Dormant
Haymarket Consumer Media Ltd	Ordinary	100 %	Dormant
Haymarket Events PTY Ltd	Ordinary	100 %	Dormant
Haymarket Media Asia Ltd	Ordinary	100 %	Holding company
Haymarket Media Investments (Australia) Pty Ltd	Ordinary	100 %	Dormant
Haymarket Media Asia Pte Ltd	Ordinary	100 %	Magazine and online publishing
Haymarket Media Pty Ltd	Ordinary	100 %	Dormant
Haymarket Media GmbH	Ordinary	100 %	Dormant
Haymarket Medical Education LP	Ordinary	100 %	Dormant
Haymarket Medical Publications Ltd	Ordinary	100 %	Dormant
Haymarket Network Ltd	Ordinary	100 %	Dormant
Haymarket PR Publications LLP	Ordinary	100 %	Magazine and online publishing
Haymarket New1 Ltd	Ordinary	100 %	Dormant
Haymarket Publishing Services Ltd	Ordinary	100 %	Holding company
Haymarket UK1 Unlimited	Ordinary	100 %	Holding company
Haymarket UK2 Ltd	Ordinary	100 %	Holding company
Haymarket Worldwide Ltd	Ordinary	100 %	Holding company
Haymarket Worldwide LLC	Ordinary	100 %	Dormant
H Media LLC	Ordinary	100 %	Dormant
HME Global Education LP	Ordinary	100 %	Dormant
PR Publications Limited	Ordinary	100 %	Holding company
PR Publications LLC	Ordinary	100 %	Dormant
Prescribing Reference LLC	Ordinary	100 %	Dormant
PRI Healthcare Solutions LP	Ordinary	100 %	Dormant
Haymarket Business Publications LLC	Ordinary	100 %	Dormant
Haymarket Shanghai Ltd	Ordinary	100 %	Dormant

Haymarket Media Group Ltd

**Notes to the Financial Statements
For the Year Ended 30 June 2017**

29. Subsidiary undertakings (continued)

The above subsidiaries have registered offices as listed below-

Name	Registered office
Haymarket Media (India) Pvt. Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India
Haymarket SAC Publishing Pvt. Ltd	Unit 401, Raheja Xion, Byculla (East), Mumbai, India
Haymarket Media Inc.	275 7th Avenue-10th Floor, New York, NY 10001, USA 10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong
Haymarket Media Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Exhibitions Ltd	275 7th Avenue-10th Floor, New York, NY 10001, USA
CPS Communication LLC	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Consumer Media Ltd	207 Pacific Highway, St Leonards, NSW, Australia 10/F Zung Fu Industrial Building, 1067 King's Rd, Quarry Bay, Hong Kong
Haymarket Events PTY Ltd	207 Pacific Highway, St Leonards, NSW, Australia
Haymarket Media Asia Ltd	207 Pacific Highway, St Leonards, NSW, Australia
Haymarket Media Investments (Australia) Pty Ltd	207 Pacific Highway, St Leonards, NSW, Australia
Haymarket Media Pty Ltd	21 Media Circle, 5 Infinite Studios, 13852 Singapore
Haymarket Media Asia Pte Ltd	Franfurter St, 38122, Braunschweig, Germany
Haymarket Media GmbH	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Medical Education LP	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Medical Publications Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Network Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket PR Publications LLP	Bridge House, 69 London Rd, Twickenham, UK
Haymarket New1 Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Publishing Services Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket UK1 Unlimited	Bridge House, 69 London Rd, Twickenham, UK
Haymarket UK2 Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Worldwide Ltd	Bridge House, 69 London Rd, Twickenham, UK
Haymarket Worldwide LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
H Media LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
HME Global Education LP	275 7th Avenue-10th Floor, New York, NY 10001, USA
PR Publications Limited	Bridge House, 69 London Rd, Twickenham, UK
PR Publications LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
Prescribing Reference LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA
PRI Healthcare Solutions LP	275 7th Avenue-10th Floor, New York, NY 10001, USA
Haymarket Business Publications LLC	275 7th Avenue-10th Floor, New York, NY 10001, USA 15/F East Building, China Merchants Plaza, 333 North Changdu Rd, Shanghai
Haymarket Shanghai Ltd	