

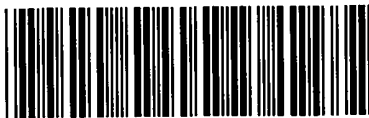
# International Herald Tribune Limited

Registered number: 01106659

## Directors' report and financial statements

For the period ended 27 December 2015

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# INTERNATIONAL HERALD TRIBUNE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S Dunbar Johnson K Alan Richieri
<b>Company secretary</b>	P Falconer
<b>Registered number</b>	01106659
<b>Registered office</b>	18 Museum Street London WC1A 1JN
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton SM1 4JQ

# INTERNATIONAL HERALD TRIBUNE LIMITED

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# **INTERNATIONAL HERALD TRIBUNE LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 27 DECEMBER 2015**

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The directors present their report and the financial statements for the period ended 27 December 2015.

### **Principal activity**

The principle activities of the company continue to be to act as an advertising sales agency for its parent undertaking, International Herald Tribune SAS, which publishes the daily international newspaper The International Herald Tribune, and to organise international conferences.

### **Results and dividends**

The loss for the period, after taxation, amounted to £41,158 (2014 - loss £372,581).

The directors did not recommend the payment of a dividend in the year.

### **Directors**

The directors who served during the period were:

S Dunbar Johnson  
K Alan Richieri

### **Directors' responsibilities statement**

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 27 DECEMBER 2015

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### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Post balance sheet events

There have been no significant events affecting the company since the year end.

### Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**S Dunbar Johnson**  
Director

Date: 28.9.2016

# **INTERNATIONAL HERALD TRIBUNE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL HERALD TRIBUNE LIMITED**

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We have audited the financial statements of International Herald Tribune Limited for the period ended 27 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2015 and of its loss for the period 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.

### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL HERALD TRIBUNE LIMITED

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### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Elisabeth Maxwell*

Elisabeth Maxwell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House  
Throwley Way  
Sutton  
SM1 4JQ

Date:

*30<sup>th</sup> September 2016*

# INTERNATIONAL HERALD TRIBUNE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 27 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	3	7,607,445	6,778,621
Gross profit		7,607,445	6,778,621
Administrative expenses		(7,628,292)	(7,253,010)
Operating loss	5	(20,847)	(474,389)
Interest receivable and similar income	8	226	188
Loss before tax		(20,621)	(474,201)
Tax on loss	9	(20,537)	101,620
Loss for the period		(41,158)	(372,581)
Other comprehensive income for the period			
Total comprehensive income for the period		(41,158)	(372,581)



# INTERNATIONAL HERALD TRIBUNE LIMITED

Registered number: 01106659

## STATEMENT OF FINANCIAL POSITION AS AT 27 DECEMBER 2015

	Note	£	27 December 2015 £	£	28 December 2014 £
<b>Fixed assets</b>					
Tangible assets	10		811,669		206,645
			<u>811,669</u>		<u>206,645</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	2,099,207		3,956,927	
Cash at bank and in hand	12	302,246		479,364	
		<u>2,401,453</u>		<u>4,436,291</u>	
Creditors: amounts falling due within one year	13	(3,263,235)		(4,651,891)	
<b>Net current liabilities</b>			<u>(861,782)</u>		<u>(215,600)</u>
<b>Total assets less current liabilities</b>			<u>(50,113)</u>		<u>(8,955)</u>
<b>Net assets</b>			<u>(50,113)</u>		<u>(8,955)</u>
<b>Capital and reserves</b>					
Called up share capital	15		5,000		5,000
Profit and loss account			(55,113)		(13,955)
			<u>(50,113)</u>		<u>(8,955)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

  
S Dunbar Johnson  
Director

Date: 28.9.2016

The notes on pages 8 to 19 form part of these financial statements.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 27 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
At 29 December 2014	5,000	(13,955)	(8,955)
<b>Comprehensive loss for the period</b>			
Loss for the period	-	(41,158)	(41,158)
Actuarial gains on pension scheme	-	-	-
<b>Other comprehensive income for the period</b>			
	-	-	-
<b>Total comprehensive loss for the period</b>	-	(41,158)	(41,158)
<b>Total transactions with owners</b>	-	-	-
<b>At 27 December 2015</b>	<b>5,000</b>	<b>(55,113)</b>	<b>(50,113)</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 DECEMBER 2014

	Share capital £	Retained earnings £	Total equity £
At 29 December 2013	5,000	358,626	363,626
<b>Comprehensive income for the year</b>			
Loss for the year	-	(372,581)	(372,581)
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>	-	(372,581)	(372,581)
<b>Total transactions with owners</b>	-	-	-
<b>At 28 December 2014</b>	<b>5,000</b>	<b>(13,955)</b>	<b>(8,955)</b>

The notes on pages 8 to 19 form part of these financial statements.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. International Herald Tribune Limited has taken the option to apply the standard early in the preparation of these financial statements.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

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 following principal accounting policies have been applied:

#### 1.2 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The New York Times Company as at 27 December 2015 and these financial statements may be obtained from [www.nytc.com](http://www.nytc.com).

#### 1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

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### 1. Accounting policies (continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets under the cost model 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Short term leasehold property	- 10% straight line
Fixtures & fittings	- 20% straight line
Office equipment	- 33% straight line

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 within 'other operating income' in the statement of comprehensive income.

#### 1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

#### 1.6 Impairment of fixed assets and goodwill

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.

#### 1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

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### 1. Accounting policies (continued)

#### 1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 out-right 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 income statement.

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.

#### 1.9 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.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

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### 1. Accounting policies (continued)

#### 1.10 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income'.

#### 1.11 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the income statement 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.

#### 1.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 1.13 Taxation

Tax is recognised in the income statement, except that a change 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.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

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### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

#### 2.1 Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

##### (i) Assessing the functional currency

The directors are required to identify the functional currency of the company. In making this judgement, the directors have considered factors such as the currency which mainly influences both revenue and expenditure prices, and the countries whose competitive forces and regulations affect those prices. Where the functional currency is not clearly identifiable, the directors have used judgement to determine which currency most faithfully represents the economic effects of the underlying transactions, events and conditions. The directors have concluded that the company's functional currency is the Great British Pound (GBP).

#### 2.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (i) Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 3. Analysis of turnover

	27 December 2015 £	28 December 2014 £
Advertising commissions	5,886,458	5,051,773
Conferences	1,520,544	1,660,462
Other income	200,443	66,386
	<u>7,607,445</u>	<u>6,778,621</u>

### 4. Analysis of turnover

Analysis of turnover by country of destination:

	27 December 2015 £	28 December 2014 £
United Kingdom	6,038,867	5,350,592
Europe	749,907	448,456
Middle East	405,893	60,974
Africa	7,341	6,482
Asia	49,052	53,884
America	356,385	858,233
	<u>7,607,445</u>	<u>6,778,621</u>

### 5. Operating loss

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	116,817	81,206
Impairment of tangible fixed assets	-	48,650
Exchange differences	65,829	24,467
Defined contribution pension cost	218,934	180,025
	<u>401,579</u>	<u>334,348</u>

During the period, no director received any emoluments (2014 - £NIL).



# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 6. Auditor's remuneration

	2015 £	2014 £
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
The auditing of accounts of associates of the company pursuant to legislation	3,850	3,850
All other non-audit services not included below	4,200	700
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	24,500	23,150
	<u>32,550</u>	<u>27,700</u>

### 7. Employees

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,397,222	3,263,234
Social security costs	293,521	306,146
Cost of defined contribution pension scheme	218,934	180,025
	<u>3,909,677</u>	<u>3,749,405</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2015 No.	2014 No.
Sales and advertising	38	31
Editorial	4	3
Marketing and research	12	10
	<u>54</u>	<u>44</u>

### 8. Interest receivable

	2015 £	2014 £
Other interest receivable	226	188
	<u>226</u>	<u>188</u>

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 9. Taxation

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	12,727	(88,982)
Adjustments in respect of previous periods	7,810	(12,638)
	<u>20,537</u>	<u>(101,620)</u>
<b>Total current tax</b>	<u>20,537</u>	<u>(101,620)</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
	<u>-</u>	<u>-</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>20,537</u>	<u>(101,620)</u>

#### Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>(20,621)</u>	<u>(474,201)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21.49%)	(4,124)	(101,906)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,871	25,774
Capital allowances for period/year in excess of depreciation	-	(11,611)
Losses carried back	-	82,840
Fixed assets differences	29,478	4,919
Adjustments to tax charge in respect of prior periods	7,810	(101,636)
Income not taxable for tax purposes	(265)	-
Adjust deferred tax rate to closing rate	(1,429)	-
Deferred tax not recognised	(19,804)	-
<b>Total tax charge for the period/year</b>	<u>20,537</u>	<u>(101,620)</u>

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 10. Tangible fixed assets

	Short term leasehold property £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 29 December 2014	429,276	141,505	57,751	628,532
Additions	692,114	116,401	74,659	883,174
Disposals	(429,276)	(66,350)	(20,730)	(516,356)
At 27 December 2015	<u>692,114</u>	<u>191,556</u>	<u>111,680</u>	<u>995,350</u>
<b>Depreciation</b>				
At 29 December 2014	262,652	112,557	46,678	421,887
Charge owned for the period	68,905	23,797	24,115	116,817
Disposals	(278,517)	(55,776)	(20,730)	(355,023)
At 27 December 2015	<u>53,040</u>	<u>80,578</u>	<u>50,063</u>	<u>183,681</u>
<b>Net book value</b>				
At 27 December 2015	<u>639,074</u>	<u>110,978</u>	<u>61,617</u>	<u>811,669</u>
At 28 December 2014	<u>166,624</u>	<u>28,948</u>	<u>11,073</u>	<u>206,645</u>

### 11. Debtors

	27 December 2015 £	28 December 2014 £
Trade debtors	731,414	419,014
Amounts owed by group undertakings	807,947	3,179,869
Other debtors	168,852	76,153
Prepayments and accrued income	293,239	186,520
Tax recoverable	97,755	95,371
	<u>2,099,207</u>	<u>3,956,927</u>

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 12. Cash and cash equivalents

	27 December 2015 £	28 December 2014 £
Cash at bank and in hand	302,246	479,364
	<u>302,246</u>	<u>479,364</u>

### 13. Creditors: Amounts falling due within one year

	27 December 2015 £	28 December 2014 £
Trade creditors	245,336	159,413
Amounts owed to group undertakings	1,517,593	3,087,654
Corporation tax	42,855	-
Taxation and social security	150,759	91,406
Other creditors	47,987	1,455
Accruals and deferred income	1,258,705	1,311,963
	<u>3,263,235</u>	<u>4,651,891</u>

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 14. Financial instruments

	27 December 2015 £	28 December 2014 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	302,246	479,364
Financial assets that are debt instruments measured at amortised cost	1,708,213	3,675,036
	<u>2,010,459</u>	<u>4,154,400</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,516,171)	(4,141,363)
	<u>(2,516,171)</u>	<u>(4,141,363)</u>

Financial assets measured at fair value through profit or loss comprise of cash.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings and accruals.

### 15. Share capital

	27 December 2015 £	28 December 2014 £
<b>Authorised, allotted, called up and fully paid</b>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

### 16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £215,310 (2014 - £172,777).

# INTERNATIONAL HERALD TRIBUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

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### 17. Commitments under operating leases

At 27 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	27 December 2015 £	28 December 2014 £
Not later than 1 year	510,989	331,077
Later than 1 year and not later than 5 years	1,916,484	1,918,824
Later than 5 years	1,850,000	2,312,500
<b>Total</b>	<u>4,277,473</u>	<u>4,562,401</u>

### 18. Related party transactions

The company has taken advantage of the exemption in Section 33 of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

### 19. Controlling party

The immediate parent company is International New York Times SAS, incorporated in France, and the ultimate parent company is the The New York Times Company, incorporated in the United States.

The parent company of the smallest group to include the company in its consolidated financial statements is International New York Times SAS, a company incorporated in France.

The parent company of the largest group to include the company in its consolidated financial statements is The New York Times Company and financial statements can be obtained from its website [www.nyfco.com](http://www.nyfco.com).

### 20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.