dmg media Limited

Annual Report and Financial Statements

for the Period from 30 September 2019 to 27 September 2020
**dmg media Limited**

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<td>11-19</td>
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</tbody>
</table>
dmg media Limited

Company Information

Directors
K J Beatty
J J S Welsh

Company secretary
F L Sallas

Registered office
Northcliffe House
2 Derry Street
London
W8 5TT

Solicitors
Reynolds Porter Chamberlain LLP
Tower Bridge House
St Katherine's Way
London
E1W 1AA

Bankers
The Royal Bank of Scotland plc
PO Box 32844
Regents House
London
N1 8FT

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH
dmg media Limited

Directors’ Report for the Period from 30 September 2019 to 27 September 2020

The directors present their annual report on the affairs of dmg media Limited (the “Company”), together with the audited financial statements for the period from 30 September 2019 to 27 September 2020.

Directors of the Company
The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

K J Beatty
J J S Welsh

Going concern
The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company’s business activities, together with the factors likely to affect its future development, performance and position, as set out in the Operating and Business Review which forms part of the Strategic Report. The Company has positive net assets, however, has net current liabilities at 27 September 2020. The Company’s parent, Daily Mail and General Trust plc (“DMGT”) has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

Dividends
The Company has paid no dividends for the period (2019: £nil). The directors do not recommend a payment of a final dividend (2019: £nil).

Disclosure of information to the auditors
Each of the persons who are a director at the date of approval of this report confirms that:

• so far as the directors are aware, there is no relevant audit information they know of which the Company’s auditors are unaware; and

• the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

Approved by the Board on 29 July 2021, and signed on its behalf by:

J J S Welsh
Director
dmg media Limited

Strategic Report for the Period from 30 September 2019 to 27 September 2020

The directors present their Strategic Report for the period from 30 September 2019 to 27 September 2020.

Principal activities and future developments
The principal activity of the Company is that of an investment holding company and this is expected to continue for the foreseeable future.

On 2 March 2020 DMGV Limited, a fellow group subsidiary, transferred 5,900,002 of its shares in Dailymail.com Australia Pty Limited, to the Company, at a value of Enil, via intercompany, for nil gain nil loss.

On 3 March 2020 the Company subscribed 37,690,614 of new shares, at a value of £18,772,000, in Dailymail.com Australia Pty Limited, via intercompany debt rebalancing. Subsequently, the Company has impaired this investment to Enil, to reflect its fair value.

On 29 November 2019 the Company purchased JPIMedia Publications Limited (a publisher of newspapers) for a total cash consideration of £49,386,000 which is represented by £10 investment addition and an intercompany loan of £49,385,990 from JPIMedia Publications Limited.

The Company is a wholly owned subsidiary of Daily Mail and General Trust plc ("DMGT") and operates as part of their dmg media division. The performance of the dmg media division of DMGT, which includes this company, is discussed in the group’s Annual Report (available at www.dmgt.co.uk) which does not form part of this report.

Operating and Business Review
The Company made a loss for the period of £18,772,000 (2019: Enil) due to the impairment of the investment in dailymail.com Australia Pty Limited.

The net assets reduced to £549,859,000 (2019: remained the same at £568,631,000).

Principal risks and uncertainties
The Company exists to hold investments in subsidiary entities. The principal risk therefore is the performance of the Company’s investments which the directors monitor regularly. The Company’s principal investment is Associated Newspapers Limited. That subsidiary continues to be profitable and cash generative. Regular monthly accounts and forecasts are reviewed to ensure that the carrying value continues to be justified.

Approved by the Board on 29 July 2021, and signed on its behalf by:

[Signature]

J J S Welsh
Director

Date: 29 July 2021
dmg media Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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 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.
Independent auditors’ report to the members of dmg media Limited

Report on the audit of the financial statements

Opinion

In our opinion, dmg media Limited’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 27 September 2020 and of its loss for the 52 week period (the “period”) then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise: the statement of financial position as at 27 September 2020; the income statement, the statement of comprehensive income and the statement of changes in equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors’ Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors’ Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors’ Report for the period ended 27 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors’ 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 auditors’ 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 FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the period ended 29 September 2019, forming the corresponding figures of the financial statements for the 52 week period ended 27 September 2020, are unaudited.

Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 July 2021
dmg media Limited

Income statement for the Period from 30 September 2019 to 27 September 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>Period ended 27 September 2020</th>
<th>Period ended 29 September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£ 000</td>
<td>£ 000</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>4</td>
<td>(18,772)</td>
</tr>
<tr>
<td>Loss before taxation</td>
<td></td>
<td>(18,772)</td>
</tr>
<tr>
<td>Loss for the financial period</td>
<td></td>
<td>(18,772)</td>
</tr>
</tbody>
</table>

The above results were derived from continuing operations.

The notes on pages 11 to 19 form an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>(Unaudited)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Period ended 27 September</td>
<td>Period ended 29 September</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Loss for the financial period</td>
<td>(18,772)</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive expense for the period</td>
<td>(18,772)</td>
<td>-</td>
</tr>
</tbody>
</table>
## Statement of Changes in Equity for the Period from 30 September 2019 to 27 September 2020

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital £ 000</th>
<th>Retained shareholders' earnings £ 000</th>
<th>Total shareholders' funds £ 000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 October 2018</strong></td>
<td>7,581</td>
<td>561,050</td>
<td>568,631</td>
</tr>
<tr>
<td><strong>At 29 September 2019 (Unaudited)</strong></td>
<td>7,581</td>
<td>561,050</td>
<td>568,631</td>
</tr>
<tr>
<td><strong>At 30 September 2019 (unaudited)</strong></td>
<td>7,581</td>
<td>561,050</td>
<td>568,631</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td>(18,772)</td>
<td>(18,772)</td>
</tr>
<tr>
<td>Total comprehensive expense</td>
<td>-</td>
<td>(18,772)</td>
<td>(18,772)</td>
</tr>
<tr>
<td><strong>At 27 September 2020</strong></td>
<td>7,581</td>
<td>542,278</td>
<td>549,859</td>
</tr>
</tbody>
</table>

The notes on pages 11 to 19 form an integral part of these financial statements.
Page 9
### Statement of Financial Position as at 27 September 2020

<table>
<thead>
<tr>
<th></th>
<th>27 September 2020</th>
<th>29 September 2019</th>
<th>(Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>Note 8</td>
<td>652,226</td>
<td>652,226</td>
</tr>
<tr>
<td></td>
<td></td>
<td>652,226</td>
<td>652,226</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>Note 9</td>
<td>50,367</td>
<td>980</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>Note 10</td>
<td>(152,734)</td>
<td>(84,575)</td>
</tr>
<tr>
<td>Net current liabilities</td>
<td></td>
<td>(102,367)</td>
<td>(83,595)</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>549,859</td>
<td>568,631</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>Note 11</td>
<td>7,581</td>
<td>7,581</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>542,278</td>
<td>561,050</td>
</tr>
<tr>
<td>Total shareholders' funds</td>
<td></td>
<td>549,859</td>
<td>568,631</td>
</tr>
</tbody>
</table>

The financial statements on pages 7 to 19 were approved by the Board on 29 July 2021, and signed on its behalf by:

*J S Welsh*

*Director*

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The notes on pages 11 to 19 form an integral part of these financial statements.
dmf media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020

1 General information

The Company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:
Northcliffe House
2 Derry Street
London
W8 5TT
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified for the fair value of certain financial assets and liabilities, and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements of dmf media Limited have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (FRS 101). As the Company is a wholly owned subsidiary of a UK parent, it does not prepare consolidated financial statements as permitted by s400 Companies Act 2006. Consequently these financial statements give information about the Company rather than the Group.

The annual financial statements are made up to the Sunday nearest to 30 September. The financial period ended 27 September 2020 consists of 52 weeks (2019: 52 weeks). The comparatives for 2019 are unaudited.

Summary of disclosure exemptions
Cash Flow Statement
The Company has utilised the exemptions provided under IAS 7 ‘Statement of Cash Flows’ and has not presented a cash flow statement. A consolidated cash flow statement has been presented in the Group’s Annual Report.

Related Party Transactions
The Company has taken advantage of the exemptions under IAS 24 "Related party disclosures" not to disclose transactions or balances with entities that are wholly owned subsidiaries of the DMGT Group and not to disclose transactions and emoluments to key management personnel.
dmg media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020 (continued)

2 Accounting policies (continued)

Going concern
The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company’s business activities, together with the factors likely to affect its future development, performance and position, as set out in the Operating and Business Review which forms part of the Strategic Report. The Company has positive net assets, however, has net current liabilities at 27 September 2020. The Company’s parent, Daily Mail and General Trust plc ("DMGT") has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

Tax
Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Investments
Investments in subsidiaries and associates are held for the long term and are stated at cost, less any accumulated impairment.

3 Critical accounting judgements and key sources of estimation uncertainty

There were no critical accounting estimates and judgements made in preparing these financial statements.

4 Other gains and losses

The analysis of the company's other gains and losses for the period is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Period ended 27 September 2020</th>
<th>(Unaudited)</th>
<th>Period ended 29 September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of investments in subsidiaries</td>
<td>£ 000</td>
<td>(18,772)</td>
<td>£ 000</td>
</tr>
</tbody>
</table>

During the financial period the Company impaired its investment in dailymail.com Australia Pty Limited by £18,772,000 to £nil.
dmg media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020 (continued)

5 Operating profit

Fees payable to PricewaterhouseCoopers LLP and their associates for non-audit services to the Company are not required to be disclosed because the Daily Mail and General Trust plc consolidated financial statements disclose such fees on a consolidated basis. Statutory audit fees of £16,000 (2019: £nil) were borne by Associated Newspapers Limited, a fellow DMGT group subsidiary.

6 Directors' remuneration

The directors did not receive any remuneration in respect of qualifying services in either the current or prior year. The remuneration of the directors is paid by a subsidiary company which makes no recharge to the company. The directors' remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the parent company. Other than the directors there were no other employees in either the current or the prior year.

The Company had no employees during the period (2019: none) and no remuneration was paid to any director in either period.

K J Beatty is a director of Daily Mail and General Trust plc and his emoluments are fully disclosed in the financial statements of that company. J J S Welsh is a director of Associated Newspapers Limited, a fellow subsidiary, and his emoluments are fully disclosed in the financial statements of that company.

The part of their remuneration in respect of services for the Company is considered immaterial. The key management personnel of the Company is considered to be the same as the directors of the Company.
7 Tax on profit

The tax on profit on ordinary activities before taxation for the period is the same as the standard rate of corporation tax in the UK (2019 - same as the standard rate of corporation tax in the UK) of 19%.

The differences are reconciled below:

<table>
<thead>
<tr>
<th></th>
<th>Period ended</th>
<th>(Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27 September</td>
<td>29 September</td>
</tr>
<tr>
<td></td>
<td>£ 000</td>
<td>£ 000</td>
</tr>
<tr>
<td>Loss before taxation</td>
<td>(18,772)</td>
<td></td>
</tr>
<tr>
<td>Corporation tax at standard rate 19% (2019: 19%)</td>
<td>(3,567)</td>
<td></td>
</tr>
<tr>
<td>Increase from effect of expenses not deductible in determining taxable profit</td>
<td>3,567</td>
<td></td>
</tr>
<tr>
<td>Total tax charge/(credit)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
8 Investments

<table>
<thead>
<tr>
<th></th>
<th>Subsidiaries £ 000</th>
<th>Total £ 000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2019 ( unaudited)</td>
<td>652,640</td>
<td>652,640</td>
</tr>
<tr>
<td>Additions</td>
<td>18,772</td>
<td>18,772</td>
</tr>
<tr>
<td>At 27 September 2020</td>
<td>671,412</td>
<td>671,412</td>
</tr>
<tr>
<td><strong>Provision for impairment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2019 ( unaudited)</td>
<td>(414)</td>
<td>(414)</td>
</tr>
<tr>
<td>Impairment charge for the year</td>
<td>(18,772)</td>
<td>(18,772)</td>
</tr>
<tr>
<td>At 27 September 2020</td>
<td>(19,186)</td>
<td>(19,186)</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 27 September 2020</td>
<td>652,226</td>
<td>652,226</td>
</tr>
<tr>
<td>At 29 September 2019 ( unaudited)</td>
<td>652,226</td>
<td>652,226</td>
</tr>
</tbody>
</table>

On 2 March 2020 DMGV Limited, a fellow group subsidiary, transferred 5,900,002 of its shares in Dailymail.com Australia Pty Limited, to the Company, at a value of £nil, via intercompany, for nil gain nil loss.

On 3 March 2020 the Company subscribed 37,690,614 of new shares, at a value of £18,772,000, in Dailymail.com Australia Pty Limited, via intercompany debt rebalancing. Subsequently, the Company has impaired this investment to £nil, to reflect it’s fair value.

On 29 November 2019 the Company purchased JPIMedia Publications Limited (a publisher of newspapers) for a total cash consideration of £49,386,000 which is represented by £10 investment addition and an intercompany loan of £49,385,990 from JPIMedia Publications Limited.
dmg media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020 (continued)

8 Investments (continued)

Subsidiaries
Details of the subsidiaries as at 27 September 2020 are as follows:

<table>
<thead>
<tr>
<th>Name of subsidiary</th>
<th>Principal activity</th>
<th>Country of incorporation and registered office</th>
<th>Proportion of ownership interest and voting rights held 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harmsworth Printing Limited</td>
<td>Dormant</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
<tr>
<td>A&amp;N Media Finance Services Limited</td>
<td>Provision of finance and IT services</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
<tr>
<td>Associated Newspapers Limited</td>
<td>Publisher of national newspapers and manager of websites</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
<tr>
<td>Mail Finance Services Limited</td>
<td>E-commerce</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
<tr>
<td>Northcliffe Media Limited</td>
<td>Dormant</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
<tr>
<td>Dailymail.com Australia Pty Limited</td>
<td>Manager of websites</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>JPIMedia Publications Limited</td>
<td>Publisher of newspapers</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
<tr>
<td>DMGK Ltd</td>
<td>Publisher of newspapers</td>
<td>United Kingdom</td>
<td>100%</td>
</tr>
</tbody>
</table>


Northcliffe House
2 Derry Street
London
W8 5TT

The registered office for Dailymail.com Australia Pty Ltd is:

Level 12
207 Kent Street
Sydney
NSW 2000
dmg media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020 (continued)

8 Investments (continued)

The Company indirectly owns 100% of the following subsidiary companies:

Harmsworth Quays Printing Limited - a dormant company (in liquidation)
Harmsworth Printing (Didcot) Limited - a dormant company (in liquidation)
MailLife Financial Services Limited - a dormant company
Daily Mail Limited - a dormant company
The Mail on Sunday Limited - a dormant company
Justice for Sgt Blackman Ltd - a dormant company (in liquidation)

The registered address of the above companies is:
Northcliffe House
2 Derry Street
London
W8 5TT

The Company indirectly owns 100% of the following subsidiary companies:

Associated Newspapers (Ireland) Limited
RCoaster.ie Limited
Coral Mint Limited

The registered address of the above companies is:
Herbert House
Herbert Park Lane
 Ballsbridge
Dublin 4
Ireland

Associates

The Company indirectly has investments in the following associates:

ES London Limited a newspaper publisher (30% held investment) the registered office of this company is:
Northcliffe House
2 Derry Street
London
W8 5TT

Northprint Manchester Limited dormant company (50% held investment) the registered office of this company is:
PO BOX 68164 Kings Place
90 York Way
London
N1P 2AP
dmg media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020 (continued)

9 Debtors

<table>
<thead>
<tr>
<th></th>
<th>27 September</th>
<th>29 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Amounts due from group undertakings</td>
<td>50,367</td>
<td>980</td>
</tr>
<tr>
<td>Total current trade and other receivables</td>
<td>50,367</td>
<td>980</td>
</tr>
</tbody>
</table>

Amounts due from group undertakings are interest free and repayable on demand.

10 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>27 September</th>
<th>29 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Amounts owed to group undertakings</td>
<td>152,734</td>
<td>84,575</td>
</tr>
</tbody>
</table>

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

11 Called up share capital

- Ordinary shares of £1 each
  - Period ended 27 September 2020: 7,581,000
  - Period ended 29 September 2019: 7,581,000

12 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) of IAS24 not to disclose transactions or balances with entities of the DMGT Group. No other related party transactions occurred in the period.
dmg media Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 27 September 2020 (continued)

13 Ultimate parent company and controlling party

The Company’s immediate parent company is Rothermere Continuation Limited (RCL), a company incorporated in Jersey, in the Channel Islands, and previously named Rothermere Investments Limited.

On 5 December 2019, pursuant to a consolidation of the Group’s holding structure, RCL acquired a Bermudian company known as Rothermere Continuation (Old Co) Limited (previously named Rothermere Continuation Limited), (RCOCL), and certain assets held by RCOCL, including 100% of the issued Ordinary Shares of the Company. RCL now holds 100% of the issued Ordinary Shares of the Company.

Ultimate controlling party
Rothermere Continuation Limited (RCL) is a holding company incorporated in Jersey, in the Channel Islands. The main asset of RCL is its controlling shareholding in DMGT, being its 100% holding of DMGT’s issued Ordinary Shares and the largest single holding of DMGT A Ordinary Shares. RCL is controlled by a discretionary trust (the Trust) which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey. RCL and its directors, and the Trust are related parties of the Company.

On 5 December 2019, pursuant to a consolidation of the Group’s holding structure, RCL acquired a Bermudian company known as Rothermere Continuation (Old Co) Limited (previously named Rothermere Continuation Limited), (RCOCL), and certain assets held by RCOCL, including 100% of the issued Ordinary Shares of the Company. RCL now holds 100% of the issued Ordinary Shares of the Company, however the underlying control of DMGT remains unchanged and continues to lie with the Trust.

Relationship between entity and parents
The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of Daily Mail and General Trust Plc, incorporated in the United Kingdom.

Copies of the report and financial statements are available from the Company Secretary at:
Northcliffe House
2 Derry Street
London
UK
W8 5TT

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