New York Times Limited (Formerly International Herald Tribune Limited)

Registered number: 01106659

Directors' report and financial statements

For the period ended 25 December 2016

NEW YORK TIMES LIMITED (FORMERLY INTERNATIONAL HERALD TRIBUNE LIMITED)

COMPANY INFORMATION

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

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DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 DECEMBER 2016

The directors present their report and the financial statements for the period ended 25 December 2016.

Principal activity

The principle activities of the company continue to be to act as an advertising sales agency for its fellow group member, New York Times SAS, which publishes the daily international newspaper The International New York Times, and to organise international conferences.

Results and dividends

The loss for the period, after taxation, amounted to £28,280 (2015 - loss £41,158).

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

Director

The directors who served during the period were:

S Dunbar Johnson
K A Richieri (resigned 31 December 2016)
D Brayton (appointed 1 January 2017)

Going concern

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

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's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless 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 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.

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.

Provision 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 DECEMBER 2016

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions afforded by section 414 B of the Companies Act 2006.

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

S Dunbar Johnson
Director

Date: 25.09.2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW YORK TIMES LIMITED (FORMERLY INTERNATIONAL HERALD TRIBUNE LIMITED)

We have audited the financial statements of New York Times Limited (Formerly International Herald Tribune Limited) for the period ended 25 December 2016 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 2, 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.

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 25 December 2016 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW YORK TIMES LIMITED (FORMERLY INTERNATIONAL HERALD TRIBUNE LIMITED)

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

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: 28th September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 25 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	3	8,436,052	7,607,445
Gross profit		8,436,052	7,607,445
Administrative expenses		(8,477,901)	(7,628,292)
Operating loss	5	(41,849)	(20,847)
Interest receivable and similar income	8	1,054	226
Loss before tax		(40,795)	(20,621)
Tax on loss	9	12,515	(20,537)
Loss for the period		(28,280)	(41,158)
Other comprehensive income		-	-
Total comprehensive income for the period		(28,280)	(41,158)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 25 DECEMBER 2016

	Note		25 December 2016 £		27 December 2015 £
Fixed assets					
Tangible assets	10		708,186		811,669
			708,186		811,669
Current assets					
Debtors: amounts falling due within one year	11	3,328,630		2,099,207	
Cash at bank and in hand	12	320,235		302,246	
		3,648,865		2,401,453	
Creditors: amounts falling due within one year	13	(4,435,444)		(3,263,235)	
Net current liabilities			(786,579)		(861,782)
Total assets less current liabilities			(78,393)		(50,113)
Net assets			(78,393)		(50,113)
Capital and reserves					
Called up share capital	15		5,000		5,000
Profit and loss account			(83,393)		(55,113)
Shareholders' deficit			(78,393)		(50,113)

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: 25.09.2017

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 28 December 2014	5,000	(13,955)	(8,955)
Comprehensive income for the year			
Loss for the year	-	(41,158)	(41,158)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(41,158)	(41,158)
Total transactions with owners	-	-	-
At 28 December 2015	5,000	(55,113)	(50,113)
Comprehensive loss for the period			
Loss for the period	-	(28,280)	(28,280)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(28,280)	(28,280)
Total transactions with owners	-	-	-
At 25 December 2016	5,000	(83,393)	(78,393)

The notes on pages 9 to 22 for part of these financial statements.

1. Accounting policies

1.1 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's accounting policies (see note 2).

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 25 December 2016 and these financial statements may be obtained from www.nytco.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.

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 in the statement of comprehensive income.

1.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

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.

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 debtors and creditors, 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 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 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 statement of comprehensive income.

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

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

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

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.

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 statement of comprehensive income 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 statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income 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 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.

1.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1. Accounting policies (continued)

1.13 Taxation

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

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

1.14 Research and development

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 range from 3 to 6 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.

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.

3. Turnover

	25 December 2016 £	27 December 2015 £
Advertising commissions	5,636,204	5,886,458
Conferences	2,463,342	1,520,544
Other income	336,506	200,443
	8,436,052	7,607,445

4. Analysis of turnover

Analysis of turnover by country of destination:

	25 December 2016 £	27 December 2015 £
United Kingdom	6,318,313	6,038,867
Europe	1,595,496	749,907
Middle East	342,368	405,893
Africa	-	7,341
Asia	179,875	49,052
America	-	356,385
	8,436,052	7,607,445

5. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	132,056	(15,236)
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	33,250	32,550
Exchange differences	(136,665)	65,829
Defined contribution pension cost	192,425	218,934

During the period, no director received any emoluments (2015 - £NIL).

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	25,200	24,500
Fees payable to the company's auditor and its associates for other services	8,050	8,050
	33,250	32,550

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	3,515,291	3,397,222
Social security costs	283,376	293,521
Cost of defined contribution pension scheme	192,425	218,934
	3,991,092	3,909,677

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

	2016 No.	2015 No.
Sales and advertising	23	38
Editorial	23	4
Marketing and research	14	12
	60	54

8. Interest receivable

	2016 £	2015 £
Other interest receivable	1,054	226
	1,054	226

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	212	12,727
Adjustments in respect of previous periods	(12,727)	7,810
	(12,515)	20,537
Total current tax	(12,515)	20,537
Deferred tax		
Total deferred tax	-	-
Taxation on (loss)/profit on ordinary activities	(12,515)	20,537

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	(40,795)	(20,621)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21.49%)	(8,159)	(4,124)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,086	8,871
Fixed assets differences	4,142	29,478
Adjustments to tax charge in respect of prior periods	(12,727)	7,810
Other timing differences leading to an increase (decrease) in taxation	3,705	-
Income not taxable for tax purposes	-	(265)
Adjust deferred tax rate to closing rate	(6,736)	(1,429)
Deferred tax not recognised	(4,826)	(19,804)
Total tax charge for the period/year	(12,515)	20,537

9. Taxation (continued)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% was substantively enacted in July 2015 and takes effect from 1 April 2017. A further reduction in the UK corporation tax rate to 17% from 1 April 2020, was substantively enacted in September 2016.

10. Tangible fixed assets

	Short term leasehold property £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 28 December 2015	692,114	191,556	111,680	995,350
Additions	12,169	7,035	9,369	28,573
At 25 December 2016	704,283	198,591	121,049	1,023,923
Depreciation				
At 28 December 2015	53,040	80,578	50,063	183,681
Charge for the period on owned assets	71,797	30,100	30,159	132,056
At 25 December 2016	124,837	110,678	80,222	315,737
Net book value				
At 25 December 2016	579,446	87,913	40,827	708,186
At 27 December 2015	639,074	110,978	61,617	811,669

11. Debtors

	25 December 2016 £	27 December 2015 £
Trade debtors	478,037	731,414
Amounts owed by group undertakings	2,548,982	807,947
Other debtors	153,584	168,852
Prepayments and accrued income	93,454	293,239
Tax recoverable	54,573	97,755
	3,328,630	2,099,207

Amounts owed by group undertakings are non interest bearing and repayable on demand.

12. Cash and cash equivalents

	25 December 2016 £	27 December 2015 £
Cash at bank and in hand	320,235	302,246
	320,235	302,246

13. Creditors: Amounts falling due within one year

	25 December 2016 £	27 December 2015 £
Trade creditors	155,966	245,336
Amounts owed to group undertakings	3,114,297	1,517,593
Corporation tax	-	42,855
Taxation and social security	167,361	150,759
Other creditors	10,421	47,987
Accruals and deferred income	987,379	1,258,705
	4,435,444	3,263,235

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

14. Financial Instruments

	25 December 2016 £	27 December 2015 £
Financial assets		
Cash and cash equivalents	320,235	302,246
Financial assets that are debt instruments measured at amortised cost	3,180,603	1,708,213
	3,500,838	2,010,459
Financial liabilities		
Financial liabilities measured at amortised cost	(4,162,776)	(2,516,171)
	(4,162,776)	(2,516,171)

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

	25 December 2016 £	27 December 2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

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 £192,425 (2015: £215,310).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2016

17. Commitments under operating leases

At 25 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	25 December 2016 £	27 December 2015 £
Not later than 1 year	466,992	510,989
Later than 1 year and not later than 5 years	1,851,985	1,916,484
Later than 5 years	1,387,500	1,850,000
Total	3,706,477	4,277,473

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.

	25 December 2016 £	27 December 2015 £
IHT Honk Kong	(142,323)	(110,608)
New York Times SAS	2,548,982	(229,913)
International New York Times SAS	(2,971,972)	(258,061)
	(565,313)	(598,582)

19. Post balance sheet events

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

20. Controlling party

The immediate parent company is NYT International LLC, incorporated in the United States, and the ultimate parent company is 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 NYT International LLC,, a company incorporated in the United States.

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.nytco.com.