

Registration number: 00235544

# United Newspapers Publications Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

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*United Newspapers Publications Limited*  
*31 December 2019*

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**Company information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | <i>Rupert Hopley</i><br>Crosswall Nominees Limited<br>UNM Investments Limited |
| <b>Company secretary</b> | Crosswall Nominees Limited  |
| <b>Registered number</b> | 00235544  |
| <b>Registered office</b> | 5 Howick Place<br>London<br>SW1P 1WG  |

United Newspapers Publications Limited  
31 December 2019

## Directors' report

The Directors present their report and the unaudited financial statements for the year ended 31 December 2019. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### Principal activity

During the year the Company was inactive. Due to the currency of the preference shares, the Company was exposed to gains/losses on foreign exchange.

### Results and future developments

The profit for the year, after taxation, amounted to £14,035,000 (2018: loss of (£14,993,000)).

No change to the Company's activity is expected in the foreseeable future.

The Directors have considered the events and implications of Brexit up to the date of signing and do not consider there to be a material impact on the Company.

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be a material impact on the Company.

### Principal risks and uncertainties

The Company has transactions in foreign currencies. The reported balances are therefore exposed to fluctuations in the value of pounds sterling against these currencies.

### Directors

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

Rupert Hopley

Crosswall Nominees Limited

UNM Investments Limited

### Directors' indemnities

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

### Going concern

Having considered the net current liability position as discussed in note 2, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 2.

### Dividends

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2019 (2018: £nil).

This report was approved by the Board on 10 September 2020 and signed on its behalf by:

DocuSigned by:

N M Perkins

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Nicholas Perkins on behalf of Crosswall Nominees Limited  
Director

*United Newspapers Publications Limited*  
*31 December 2019*

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the unaudited 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

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**Income statement  
for the year ended 31 December 2019**

|  | <b>Note</b> | <b>2019<br/>£ 000</b> | <b>2018<br/>£ 000</b>  |
|--|-------------|-----------------------|------------------------|
| Other operating income/(administrative expenses) | 4           | <u>28,887</u>         | <u>(913)</u>           |
| <b>Operating profit/(loss)</b>                   |             | 28,887                | (913)                  |
| Interest payable and similar charges             | 7           | <u>(14,852)</u>       | <u>(14,080)</u>        |
| <b>Profit/(loss) before tax</b>                  |             | 14,035                | (14,993)               |
| Tax on loss                                      | 8           | <u>-</u>              | <u>-</u>               |
| <b>Profit/(loss) for the financial year</b>      |             | <u><u>14,035</u></u>  | <u><u>(14,993)</u></u> |

All amounts in 2019 and 2018 relate to continuing operations.

There were no recognised gains or losses for 2019 or 2018 other than those included in the Income statement and therefore no Statement of other comprehensive income is presented.

*United Newspapers Publications Limited*  
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**Balance sheet**  
**as at 31 December 2019**  
**Company registration number: 00235544**

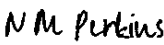
|                              | <b>Note</b> | <b>2019</b><br><b>£ 000</b> | <b>2018</b><br><b>£ 000</b> |
|------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Current assets</b>        |             |                             |                             |
| Trade and other receivables  | 9           | 551,393                     | 551,393                     |
| <b>Current liabilities</b>   |             |                             |                             |
| Trade and other payables     | 10          | <u>(564,700)</u>            | <u>(578,735)</u>            |
| <b>Net liabilities</b>       |             | <u>(13,307)</u>             | <u>(27,342)</u>             |
| <b>Capital and reserves</b>  |             |                             |                             |
| Share capital                | 11          | -                           | -                           |
| Retained earnings            |             | <u>(13,307)</u>             | <u>(27,342)</u>             |
| <b>Shareholders' deficit</b> |             | <u>(13,307)</u>             | <u>(27,342)</u>             |

For the financial year ended 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue by the Board on 10 September 2020 and were signed on its behalf by:

DocuSigned by:  
  
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Nicholas Perkins on behalf of Crosswall Nominees Limited  
Director

*United Newspapers Publications Limited*  
31 December 2019

**Statement of changes in equity  
for the year ended 31 December 2019**

|  | <b>Share capital<br/>£ 000</b> | <b>Retained<br/>earnings<br/>£ 000</b> | <b>Total<br/>£ 000</b> |
|--|--------------------------------|--|------------------------|
| At 1 January 2019                              | -                              | (27,342)                               | (27,342)               |
| Profit for the year                            | -                              | 14,035                                 | 14,035                 |
| <b>Total comprehensive income for the year</b> | -                              | 14,035                                 | 14,035                 |
| At 31 December 2019                            | -                              | (13,307)                               | (13,307)               |

|  | <b>Share capital<br/>£ 000</b> | <b>Retained<br/>earnings<br/>£ 000</b> | <b>Total<br/>£ 000</b> |
|--|--------------------------------|--|------------------------|
| At 1 January 2018                            | -                              | (12,349)                               | (12,349)               |
| Loss for the year                            | -                              | (14,993)                               | (14,993)               |
| <b>Total comprehensive loss for the year</b> | -                              | (14,993)                               | (14,993)               |
| At 31 December 2018                          | -                              | (27,342)                               | (27,342)               |



**Notes to the unaudited financial statements  
for the year ended 31 December 2019**

**1 General information**

The Company is a private company, limited by share capital, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the company information page.

The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015

These financial statements were authorised for issue by the Board on 10 September 2020.

**2 Accounting policies**

The principal accounting policies are summarised below. These have all been applied consistently throughout the current and preceding year.

**Basis of preparation**

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

**Summary of disclosure exemptions**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group accounts of Informa PLC. The Group accounts of Informa PLC are available to the public and can be obtained as set out in note 12.

**Adoption of new and revised standards**

The application of these specific Standards and Interpretations has not had a material effect on the Company.

**Going concern**

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and also the Group of which it is a member.

At the year end the Company is in a net current liability position due to an outstanding intercompany loan arising from preference shares and dividends payable. The Directors of the Company have obtained a subordination agreement from Informa PLC, whereby Informa PLC states that they will not recall the intercompany creditor until such time that the Company has sufficient funds to make the repayment.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current unfavourable economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason they continue to adopt the going concern basis in preparing the accounts.

**Interest payable**

Interest payable is recognised as interest accrues using the effective interest rate method.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

**Notes to the unaudited financial statements  
for the year ended 31 December 2019 (continued)**

**2 Accounting policies (continued)**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, as the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Foreign currency**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income statement.

The Balance Sheet of foreign branches is translated into pounds sterling at the closing rates of exchange. The Income Statement results are translated at an average exchange rate.

**Financial assets**

Financial assets are recognised in the Company's Balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are classified into the following category: trade and other receivables.

**Trade and other receivables**

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

**Impairment of financial assets**

The Company recognises lifetime expected credit losses (ECL) for trade receivables and 12 month expected credit losses for intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a receivable balance is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Income Statement.

**Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Trade and other payables**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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**Notes to the unaudited financial statements  
for the year ended 31 December 2019 (continued)**

**2 Accounting policies (continued)**

**3 Critical accounting judgements and key sources of estimation uncertainty**

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

**Critical accounting judgements**

There are deemed to be no critical accounting judgements.

**4 Profit/(loss) for the year**

Profit/(loss) for the year is stated after crediting/(charging):

|                                     | <b>2019</b>   | <b>2018</b>  |
|-------------------------------------|---------------|--------------|
|                                     | <b>£ 000</b>  | <b>£ 000</b> |
| Net foreign exchange gains/(losses) | <u>28,887</u> | <u>(913)</u> |

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

**5 Staff costs**

The Company had no employees other than Directors, who did not receive any remuneration (2018: £nil).

**6 Directors' remuneration**

Directors are employed and remunerated by other companies in the Informa Group and do not receive any remuneration specifically for their services as Directors of the Company.

**7 Interest payable**

|                                       | <b>2019</b>   | <b>2018</b>   |
|---------------------------------------|---------------|---------------|
|                                       | <b>£ 000</b>  | <b>£ 000</b>  |
| Interest payable on preference shares | <u>14,852</u> | <u>14,080</u> |

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**Notes to the unaudited financial statements  
for the year ended 31 December 2019 (continued)**

**8 Taxation**

**United Kingdom corporation tax**

The Company is resident for tax purposes in the UK because the management and control of the Company is in the UK, and therefore is subject to UK corporation tax.

**Analysis of tax charged in the year**

|  | 2019<br>£ 000 | 2018<br>£ 000 |
|--|---------------|---------------|
| <i>Current tax</i>   |               |               |
| UK corporation tax   | -             | -             |
| Foreign tax  | -             | -             |
| <b>Total current tax</b>                                       | -             | -             |
| <i>Deferred tax</i>  |               |               |
| Arising from origination and reversal of temporary differences | -             | -             |
| <b>Total deferred tax</b>                                      | -             | -             |
| <b>Taxation on profit</b>                                      | -             | -             |

**Reconciliation of total tax to the accounting profit**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

|   | 2019<br>£ 000 | 2018<br>£ 000 |
|---|---------------|---------------|
| Profit/(loss) before tax  | 14,035        | (11,903)      |
| Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%) | 2,667         | (2,849)       |
| Non-taxable income  | (5,502)       | -             |
| Expenses not deductible for tax purposes  | 2,835         | 2,849         |
| <b>Total tax</b>  | -             | -             |

**Factors that may affect future tax charges**

The current tax charge/(credit) for the year includes the effect of payments made/(received) for Group loss transfers, calculated at the prevailing rate of tax. A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 will, subject to receiving Royal Assent, remain at 19%, rather than the previously enacted reduction to 17%.

**Notes to the unaudited financial statements  
for the year ended 31 December 2019 (continued)****9 Trade and other receivables**

|                                    | 2019<br>£ 000  | 2018<br>£ 000  |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | <u>551,393</u> | <u>551,393</u> |

Amounts owed by Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate to their fair value.

**10 Trade and other payables: amounts falling due within one year**

|                                    | 2019<br>£ 000  | 2018<br>£ 000  |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>564,700</u> | <u>578,735</u> |

In 2019, the amount owed to group undertakings is made up of preference shares of £525,334,000 (2018: £552,398,000) and dividends payable on the preference shares of £39,366,000 (2018: £26,337,000). The preference shares are detailed below:

15,500 brazilian redeemable preference shares of nominal value BRL1 each were issued on 1 January 2017 to United Finance Limited for a total consideration of BRL15,500,000. The shares carry the right to a cumulative annual dividend of BRL140 each and are redeemable at the option of the holder, another group company.

443,800 euro redeemable preference shares of nominal value €1 each were issued on 1 January 2017 to United Finance Limited for a total consideration of €443,800,000. The shares carry the right to a cumulative annual dividend of €20 each and are redeemable at the option of the holder, another group company.

57,000 euro redeemable preference shares of nominal value €1 each were issued on 17 January 2017 to United Finance Limited for a total consideration of €57,000,000. The shares carry the right to a cumulative annual dividend of €20 each and are redeemable at the option of the holder, another group company.

102,500 brazilian redeemable preference shares of nominal value BRL1 each were issued on 17 February 2017 to United Finance Limited for a total consideration of BRL102,500,000. The shares carry the right to a cumulative annual dividend of BRL140 each and are redeemable at the option of the holder, another group company.

239,000 mexican redeemable preference shares of nominal value MXN1 were issued on 29 September 2017 to United Finance Limited for a total consideration of MXN239,000,000. The shares carry the right to a cumulative annual dividend of MXN100 each and are redeemable at the option of the holder, another group company.

139,000 mexican redeemable preference shares of nominal value MXN1 were issued on 11 June 2018 to United Finance Limited for a total consideration of MXN139,000,000. The shares carry the right to a cumulative annual dividend of MXN100 each and are redeemable at the option of the holder, another group company.

81,000 american redeemable preference shares of nominal value \$1 were issued on 18 July 2018 to United Finance Limited for a total consideration of \$81,000,000. The shares carry the right to a cumulative annual dividend of \$20 each and are redeemable at the option of the holder, another group company.

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate to their fair value.

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**Notes to the unaudited financial statements  
for the year ended 31 December 2019 (continued)**

**11 Share capital**

Allotted, called up and fully paid

|                          | 2019             |          | 2018             |          |
|--------------------------|------------------|----------|------------------|----------|
|                          | No.              | £        | No.              | £        |
| Ordinary of £1/3,052,062 | <u>3,052,062</u> | <u>1</u> | <u>3,052,062</u> | <u>1</u> |

The Company has authorised, issued and fully paid preference shares of BRL1, MXN1, €1 and \$1 each, classified as liabilities. These shares do not carry voting rights.

**12 Ultimate parent undertaking and controlling party**

The immediate parent undertaking of the Company is United Finance Limited, a company incorporated in England and Wales. The registered office address of United Finance Limited is 5 Howick Place, London, SW1P 1WG.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.