

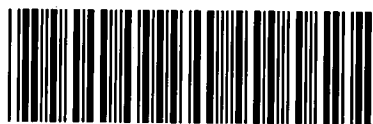
Registration number: 05765286

dmg media Limited

Annual Report and Financial Statements

for the Period from 28 September 2015 to 2 October 2016

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Contents

| | |
|--|----------------|
| Company Information | page 1 |
| Directors' Report | pages 2 to 3 |
| Strategic Report | pages 4 to 5 |
| Statement of Directors' Responsibilities | page 6 |
| Independent auditors' report | pages 7 to 9 |
| Income statement | page 10 |
| Statement of Comprehensive Income | page 11 |
| Statement of Financial Position | page 12 |
| Statement of Changes in Equity | page 13 |
| Notes to the Financial Statements | pages 14 to 20 |

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
EC2N 6RH

dmg media Limited

Directors' Report for the Period from 28 September 2015 to 2 October 2016

The directors present their annual report on the affairs of the Company, together with the audited financial statements and Independent Auditors' report for the period from 28 September 2015 to 2 October 2016.

Details of the principal activity, future developments, principal risks and uncertainties and policies where appropriate can be found in the Strategic Report on page 2 form part of this report by cross-reference.

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 at 2nd October 2016.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

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

Dividends

The Company have paid no dividends for the period (2015: £nil). The directors do not recommend a payment of a final dividend (2015: £nil).

Future developments

The directors expect the general level of activity of the Company to remain consistent with prior years and the Company's principal activities are not expected to change substantially.

dmg media Limited

Directors' Report for the Period from 28 September 2015 to 2 October 2016

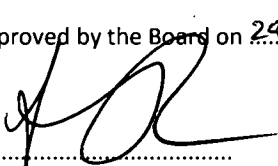
Disclosure of information to the auditors

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.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 29/6/17 and signed on its behalf by:



J J S Welsh
Director

dmg media Limited

Strategic Report for the Period from 28 September 2015 to 2 October 2016

The directors present their Strategic Report for the period from 28 September 2015 to 2 October 2016.

Principal activity 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.

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.dmgmt.co.uk) which does not form part of this report.

Operating and Business Review

On 22 March 2016 the Company increased its investments in subsidiaries with the addition of Northcliffe Media Limited for £96,589,000, from Northcliffe Media Holdings Limited, a fellow DMGT subsidiary. On that date it sold its investment in Northcliffe Media Holdings Limited, with a net book value of £nil, for £nil to a DMGT plc, a parent company.

During the period the Company increased its investment in Chemd Holdings Limited by £467,000, an unlisted investment. During the period the Company impaired the investment by £467,000 to a net book value of £nil.

On 22 March 2016 the Company cancelled its share premium with a value of £754,278,000.

The Company made a loss for the period of £467,000 due to impairment of fixed asset investments (2015 - loss of £1,461,000 due to a loss on sale of fixed asset investments of £422,000 and fixed asset investment impairments of £914,000).

The net assets deteriorated by £467,000 to £567,651,000 due to the loss for the period..

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 very profitable and cash generative. Regular monthly accounts and forecasts are reviewed to ensure that the carrying value continues to be justified.

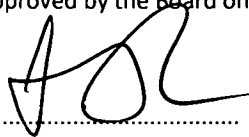
dmg media Limited

Strategic Report for the Period from 28 September 2015 to 2 October 2016

Adoption of FRS101

In the current year the Company has adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In previous years the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards. An explanation of the impact of the adoption of FRS 101 for the first time is included in note 14 of these financial statements.

Approved by the Board on 29/6/17 and signed on its behalf by:



.....
J J S Welsh
Director

Date:

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of the financial statements; 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.

dmg media Limited

Independent auditors' report to the members of dmg media Limited

Report on the financial statements

Our opinion

In our opinion, dmg media Limited's Financial Statements ('the financial statements'):

- give a true and fair view of the state of the Company's affairs as at 2 October 2016 and of its loss for the 53 week (the "period") 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 2 October 2016;
- the Income statement and the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

dmg media Limited

Independent auditors' report to the members of dmg media Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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) ('ISAs (UK and Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.


dmg media Limited

Independent auditors' report to the members of dmg media Limited

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jennifer Dickle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date:

29/6/17

ISI

dmg media Limited**Income statement for the Period from 28 September 2015 to 2 October 2016**

| | | Period ended 2 October 2016 | Period ended 27 September 2015 |
|---|-------------|--|---|
| | Note | £ | £ |
| Revenue | | - | - |
| Impairment of investments | 8 | <u>(467,000)</u> | <u>(914,000)</u> |
| Operating loss | 4 | (467,000) | (914,000) |
| Loss on sale of investments | 5 | <u>-</u> | <u>(422,000)</u> |
| Loss on ordinary activities before taxation | | (467,000) | (1,336,000) |
| Tax on loss on ordinary activities | 7 | <u>-</u> | <u>(125,000)</u> |
| Loss for the financial period | | <u>(467,000)</u> | <u>(1,461,000)</u> |

The above results were derived from continuing operations.

dmg media Limited

Statement of Comprehensive Income for the Period from 28 September 2015 to 2 October 2016

| | Period ended 2 October 2016 | Period ended 27 September 2015 |
|--|--|---|
| | £ | £ |
| Loss for the financial period | <u>(467,000)</u> | <u>(1,461,000)</u> |
| Total comprehensive income/ (expense) for the period | <u><u>(467,000)</u></u> | <u><u>(1,461,000)</u></u> |

The notes on pages 14 to 20 form an integral part of these financial statements.

dmg media Limited

(Registration number: 05765286)

Statement of Financial Position as at 2 October 2016

| | | As at 2 October 2016 | As at 27 September 2015 |
|--|-------------|---------------------------------|--|
| | Note | £ | £ |
| Fixed assets | | | |
| Investments | 8 | 652,226,000 | 555,635,000 |
| Current assets | | | |
| Trade and other receivables less than one year | 9 | - | 14,300,000 |
| Creditors: amounts falling due within one year | 10 | (84,575,000) | - |
| Accruals and deferred income | 10 | - | (1,817,000) |
| Net current (liabilities)/assets | | (84,575,000) | 12,483,000 |
| Net assets | | 567,651,000 | 568,118,000 |
| Capital and reserves | | | |
| Called up share capital | 11 | 7,581,000 | 7,581,000 |
| Share premium account | | - | 754,278,000 |
| Retained earnings | | 560,070,000 | (193,741,000) |
| Total shareholders' funds | | 567,651,000 | 568,118,000 |

The financial statements on pages 8 to 18 were authorised for issue by the Board of Directors on 29/6/17 and were signed on its behalf.



J J S Welsh
Director

dmg media Limited

Statement of Changes in Equity for the Period from 28 September 2015 to 2 October 2016

| | Called up share capital £ | Share premium £ | Retained earnings £ | Total shareholders' funds £ |
|-------------------------------|---------------------------------|--------------------|---------------------------|--------------------------------------|
| At 29 September 2014 | 7,581,000 | 754,278,000 | (192,280,000) | 569,579,000 |
| Loss for the financial period | - | - | (1,461,000) | (1,461,000) |
| Total comprehensive expense | - | - | (1,461,000) | (1,461,000) |
| At 27 September 2015 | 7,581,000 | 754,278,000 | (193,741,000) | 568,118,000 |
| | Called up share capital £ | Share premium £ | Retained earnings £ | Total shareholders' funds £ |
| At 28 September 2015 | 7,581,000 | 754,278,000 | (193,741,000) | 568,118,000 |
| Loss for the period | - | - | (467,000) | (467,000) |
| Total comprehensive income | - | - | (467,000) | (467,000) |
| Share premium cancellation | - | (754,278,000) | 754,278,000 | - |
| At 2 October 2016 | 7,581,000 | - | 560,070,000 | 567,651,000 |

The notes on pages 14 to 20 form an integral part of these financial statements.

dmg media Limited

Notes to the Financial Statements for the Period from 28 September 2015 to 2 October 2016

1 General information

The Company is a private company limited by share capital incorporated in England and Wales.

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 years presented, unless otherwise stated.

Basis of preparation

The financial statements of dmg media Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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.

Summary of disclosure exemptions

Cash flow Statement

The Company is a wholly owned subsidiary of Daily Mail and General Trust plc (DMGT) and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of IAS 7 "Statement of cashflows" from publishing a separate cash flow statement.

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 part of the DMGT Group and not to disclose transactions and emoluments to key management personnel..

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 at 2 October 2016.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

dmg media Limited

Notes to the Financial Statements for the Period from 28 September 2015 to 2 October 2016

Changes in accounting policies

None of the standards, interpretations and amendments effective for the first time from 29 September 2014 have had a material effect on the 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 provision for impairment where appropriate.

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 Operating loss

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.

During the year the Company impaired its unlisted investment in Chemd Holdings Limited by £467,000 (2015: £500,000) to a net book value of £nil.

Audit fees of £1,000 (2015: £1,000) were borne by Associated Newspapers Limited, a fellow DMGT group subsidiary.

5 Exceptional items

| | Period ended 2 October 2016 | Year ended 27 September 2015 |
|-----------------------------|--|---|
| | £ | £ |
| Loss on sale of investments | - | (422,000) |
| | <u>-</u> | <u>(422,000)</u> |

In 2015 the loss on sale of fixed asset investments of £422,000 resulted from additional working capital adjustments relating to the 2014 sale of Metro Play Limited.

dmg media Limited

Notes to the Financial Statements for the Period from 28 September 2015 to 2 October 2016

6 Directors' remuneration

The Company had no employees during the period (2015: 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.

7 Tax on loss on ordinary activities

Tax charged in the income statement

| | Period ended 2 October 2016 £ | Year ended 27 September 2015 £ |
|---|-------------------------------------|---|
| Current taxation | | |
| Adjustments in respect of prior periods | - | 125,000 |

The tax on loss before tax for the period is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.5%).

The differences are reconciled below:

| | Period ended 2 October 2016 £ | Year ended 27 September 2015 £ |
|---|-------------------------------------|---|
| Loss before tax | (467,000) | (1,336,000) |
| Corporation tax at standard rate (20% (2015: 20.5%)) | (93,000) | (274,000) |
| Adjustments in respect of prior periods | - | 125,000 |
| Increase from effect of expenses not deductible in determining taxable loss | 93,000 | 274,000 |
| Total tax charge | - | 125,000 |

The main rate of UK corporation tax was 20% throughout the period, accordingly, current tax has been provided for at an effective rate of 20% in these financial statements.

dmg media Limited

Notes to the Financial Statements for the Period from 28 September 2015 to 2 October 2016

8 Investments

| | Subsidiaries | Unlisted | Total |
|--------------------------|----------------------|----------------------|----------------------|
| | £ | Investments | £ |
| | | £ | £ |
| Cost or valuation | | | |
| At 28 September 2015 | 756,049,000 | 500,000 | 1,256,049,000 |
| Additions | 96,591,000 | 467,000 | 97,058,000 |
| Disposals | <u>(200,000,000)</u> | <u>(200,000,000)</u> | <u>(200,000,000)</u> |
| At 2 October 2016 | <u>652,640,000</u> | <u>967,000</u> | <u>653,607,000</u> |
| Impairment | | | |
| At 28 September 2015 | (200,414,000) | (500,000) | (200,914,000) |
| Provision | - | (467,000) | (467,000) |
| Eliminated on disposals | <u>200,000,000</u> | <u>200,000,000</u> | <u>200,000,000</u> |
| At 2 October 2016 | <u>(414,000)</u> | <u>(967,000)</u> | <u>(1,381,000)</u> |
| Carrying amount | | | |
| At 2 October 2016 | <u>652,226,000</u> | <u>652,226,000</u> | <u>652,226,000</u> |
| At 27 September 2015 | <u>555,635,000</u> | <u>555,635,000</u> | <u>555,635,000</u> |

On 22 March 2016 the Company increased its investments in subsidiaries with the addition of Northcliffe Media Limited for £96,589,000, from Northcliffe Media Holdings Limited, a fellow DMGT subsidiary. On that date it sold its investment in Northcliffe Media Holdings Limited, with a net book value of £nil, for £nil to a DMGT plc, a parent company.

During the period the Company increased its investment in Chemd Holdings Limited by £467,000, an unlisted investment then subsequently impaired it by £467,000 to £nil.

dmg media Limited

Notes to the Financial Statements for the Period from 28 September 2015 to 2 October 2016

Subsidiaries

Details of the subsidiaries as at 2 October 2016 are as follows:

| Name of subsidiary | Principal activity | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held | |
|-------------------------------|--|---|--|-------------|
| | | | 2016 | 2015 |
| Harmsworth Limited | Printing Printing service company | United Kingdom | 100% | 100% |
| A&N Media Services Limited | Finance Provision of finance and IT services | United Kingdom | 100% | 100% |
| Associated Newspapers Limited | Publisher of national newspapers and manager of websites | United Kingdom | 100% | 100% |
| EX TTH Limited | Holding company | United Kingdom | 100% | 100% |
| Northcliffe Limited | Media Dormant | United Kingdom | 100% | 0% |

Associates

Details of the associates as at 2 October 2016 are as follows:

| Name of associate | Principal activity | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held | |
|--------------------------|---------------------------|---|--|-------------|
| | | | 2016 | 2015 |
| Web 2 d.o.o | Dormant | Serbia | 51% | 51% |

The directors believe that the carrying value of investments is supported by their underlying net assets.

dmg media Limited

Notes to the Financial Statements for the Period from 28 September 2015 to 2 October 2016

9 Trade and other receivables

| | 2 October 2016 | 27 September 2015 |
|--|----------------|--------------------------|
| | £ | £ |
| Amounts due from group undertakings | - | 14,300,000 |
| Total current trade and other receivables | - | 14,300,000 |
| | | At 2 October 2016 |
| | | £ |
| Non-current trade and other receivables | | |
| Total non-current trade and other receivables | | - |

10 Creditors: amounts falling due within one year

| | 2 October 2016 | 27 September 2015 |
|------------------------------------|----------------|-------------------|
| | £ | £ |
| Accruals and deferred income | - | 1,817,000 |
| Amounts owed to group undertakings | 84,575,000 | - |
| | 84,575,000 | 1,817,000 |

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

11 Share capital

Called up share capital

| | Period ended 2 October 2016 | Year ended 27 September 2015 |
|----------------------------|-----------------------------|------------------------------|
| | Number | Number |
| | £ | £ |
| Ordinary shares of £1 each | 7,581 | 7,581 |

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 28 September 2015 to 2 October 2016

13 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. RCL is owned by a trust ("the Trust") which is held for the benefit of Viscount Rothermere, who is a director of Daily Mail and General Trust plc, and his immediate family. The Trust represents the ultimate controlling party of the Company. The Company's immediate parent undertaking at the balance sheet date is Daily Mail and General Holdings Limited.

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 England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:

Northcliffe House
2 Derry Street
London
UK
W8 5TT

14 Transition to FRS 101

There are no material adjustments made to these statutory financial statements regarding the transition to FRS 101.