

Ascential Group Limited
Annual Report and Financial Statements
For the year ended 31 December 2018

Registered Number: 435820



Ascential Group Limited
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For the year ended 31 December 2018

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Ascential Group Limited
Directors, officers and auditor
For the year ended 31 December 2018

Directors	D Painter M Gradden
Company secretary	S Looi L Meads
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Registered office	The Prow 1 Wilder Walk London United Kingdom W1B 5AP
Company number	435820

Principal activities and future developments

Ascential Group Limited ("the Company") primarily holds direct and indirect investments in subsidiaries and provides management services. It is intended that the Company will continue these activities for the foreseeable future.

Results and dividends

The results for the Company show a pre-tax profit of £299.9 million (2017: £34.6 million) for the year and revenue of £27.4 million (2017: £26.6 million).

No ordinary interim dividend was paid during the year (2017: £nil). The Directors do not recommend the payment of a final dividend (2017: £nil).

A preference share dividend of £19.4 million was paid during the year (2017: £19.5 million).

Principal risks and uncertainties

Technological change and security

The Company's internal operations depend on custom-designed IT platforms. These platforms require continual development to ensure the services remain competitive. Such technological development carries the risks of poor-quality implementation, delivery delays, and failure to deliver the expected benefits.

The Company also relies on IT systems to manage its business data, communications and business processes. These systems could suffer damage or interruption from a variety of causes, which could disrupt the Company's business. Breaches of data security systems and other unauthorised access to the Company's data could damage its reputation and lead to a liability for damages, litigation and more onerous compliance requirements from government regulators.

Foreign exchange, liquidity and insurance risk

Certain risks, including liquidity, foreign exchange, insurance and elements of operational risk are managed by the ultimate parent undertaking, Ascential plc. The principal risks and uncertainties of Ascential plc and its subsidiaries, which include those of the Company, are discussed within its publicly available annual report and financial statements which do not form part of this report.

People risk

A lack of effective succession planning could undermine achievement of key business objectives, particularly in parts of the business that are structurally exposed to key person risk. High employee attrition in key areas would increase the risk to delivery of strategic and financial goals. Strategic skills shortages and inability to attract talent could compromise execution of growth, new product development and business efficiency programmes leading to weaker organic growth and margins.

Brexit risk

As there remain significant uncertainties and unknowns in respect of the final deal that may be struck, the impact analysis focuses on the worst case scenario of a 'disorderly hard' Brexit. The conclusion of this analysis was that the most significant threat is the increased broader economic uncertainty including risk of recession. The Board has concluded that it remains appropriate to identify and manage impacts from Brexit under the relevant specific principle risk rather than recording Brexit as a discrete principle risk.

Key performance indicators ("KPIs")

The Directors of Ascential plc manage the operations and services provided by the Company at a Group level. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business. The development, performance and position of the Group, which includes the Company, is discussed in the Ascential plc annual report and financial statements, which do not form part of this report.

Going concern

The Company's business activities together with the factors likely to affect its future development and position are set out above.

The Company is a subsidiary of the Group and participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries. The Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern or its current banking arrangements.

On the basis of their assessment, the Company's Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these Annual financial statements.

Approved by the Board on 27 September 2019.



M Gradden
Director

Company registered number: 435820

The Directors submit their report and accounts for the year ended 31 December 2018.

Directors

The current Directors are shown on page 1. The Directors who held office at any time during or since the end of the financial year are given below:

D Painter
M Gradden

Insurance of Directors

Throughout the year, Directors' and Officers' liability insurance has been maintained by the parent company, Ascential plc.

Research and development

Research and development in connection with new internal IT systems, and the improvement of existing systems, are carried out continuously in order to ensure effective and efficient management of business data, communications and business processes.

Employment practices

All employment decisions are made irrespective of colour, race, age, nationality, ethnic or national origin, gender, mental or physical disabilities, marital status or sexual orientation. For employees who may have disability, the Company ensures proper procedures and equipment are in place to aid them. When it comes to training, career development and promotion, all employees are treated equally and job applications are always judged on aptitude. Further details on the Group's policies on engagement and employment practices is set out on pages 42 to 44 of the Ascential plc annual report.

Donations

As a Patron of The Prince's Trust, Ascential sponsors The Trust's Million Makers Awards for London and the South East. Our fund raising efforts have grown considerably over the years, and in 2018 raised over £350,000. Ascential also support various local charities across the Group.

Political Donations

The Company did not make any political donations during the year.

Dividends

No ordinary interim dividend was paid during the year (2017: £nil). The Directors do not recommend the payment of a final dividend (2017: £nil).

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 27 September 2019.



M Gradden
Director

Company registered number: 435820

Ascential Group Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

For the year ended 31 December 2018

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENTIAL GROUP LIMITED

Opinion

We have audited the financial statements of Ascential Group Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet and State of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of goodwill and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ian Griffiths (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom

27 September 2019

Ascential Group Limited
Profit and Loss Account and Other Comprehensive Income
For the year ended 31 December 2018

	Note	2018 £'m	2017 £'m
Continuing operations			
Turnover	2	27.4	26.6
Administrative expenses		(22.1)	(12.4)
Operating profit	3	5.3	14.2
Adjusted EBITDA*		16.5	17.2
Depreciation and amortisation		(0.5)	(0.6)
Exceptional items	3	(8.4)	(1.2)
Share-based payments		(2.3)	(1.2)
Operating profit	3	5.3	14.2
Income from shares in Group undertakings	6	877.6	30.5
Interest receivable and similar income	7	13.3	9.8
Impairment of investments	12	(567.1)	0
Interest payable and similar expenses	8	(29.2)	(19.9)
Profit before taxation		299.9	34.6
Tax	9	(4.3)	(7.2)
Profit for the year		295.6	27.4
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive profit for the year		295.6	27.4

*Adjusted EBITDA is a non-FRS measure, defined as the Company's operating profit before expensing depreciation, amortisation, exceptional items and share-based payments.

Ascential Group Limited
Balance Sheet
As at 31 December 2018

	Note	2018 £'m	2017 £'m
Assets			
Fixed Assets			
Intangible assets	10	4.2	1.9
Tangible Assets	11	1.2	0.3
Investments	12	731.6	1,298.7
Deferred tax asset	14	8.9	12.0
		745.9	1,312.9
Current assets			
Debtors	13	1,293.5	383.3
Cash at bank and in hand		126.9	21.7
		1,420.4	405.0
Total assets		2,166.3	1,717.9
Liabilities			
Current liabilities			
Creditors: amounts falling due within one year	15	(602.4)	(458.9)
		(602.4)	(458.9)
Non-current liabilities			
Creditors: amounts falling due after more than one	15	(396.2)	(387.3)
Provisions for liabilities			
Other provisions		(0.4)	(0.3)
Total liabilities		(999.0)	(846.5)
Net assets		1,167.3	871.4
Capital and reserves			
Called up share capital	16	65.6	65.6
Capital redemption reserve		0.5	0.5
Profit and loss account		1,101.2	805.3
Shareholders' funds		1,167.3	871.4

The accompanying notes on pages 12 to 28 are an integral part of these consolidated financial statements and were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:



M Gradden
 Director

Company registered number: 435820

Ascential Group Limited
Statement of Changes in Equity
For the year ended 31 December 2018

	Called up share capital	Capital redemption reserve	Profit and loss account	Total Equity
	£'m	£'m	£'m	£'m
Balance at 1 January 2017	65.6	0.5	777.8	843.9
Total comprehensive income for the year	-	-	27.4	27.4
Taxation on share-based payments	-	-	0.1	0.1
Balance at 31 December 2017	65.6	0.5	805.3	871.4
Total comprehensive income for the year	-	-	295.6	295.6
Taxation on share-based payments	-	-	0.3	0.3
Balance at 31 December 2018	65.6	0.5	1,101.2	1,167.3

1. Accounting policies

Ascential Group Limited ("the Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is a private company incorporated, domiciled and registered in England in the UK. The registered number is 435820 and the registered address is The Prow, 1 Wilder Walk, London, W1B 5AP.

Basis of accounting

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking, Ascential plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Ascential plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Prow, 1 Wilder Walk, London W1B 5AP.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Comparative period reconciliations for share capital, tangible assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Ascential plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instrument Disclosures".
- IFRS 2 "Share Based Payments" in respect of group settled share-based payments.
- Certain disclosures required by IFRS 3 "Business Combinations" in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Change in accounting policy

IFRS 15 and IFRS 9 have been applied from 1 January 2018 with no material impact.

Measurement convention and presentation

The financial statements are prepared on the historical cost basis. The financial statements are presented in millions of pounds sterling which is the Company's functional currency.

Going concern

Ascential Group Limited is a member of the Ascential plc Group ("the Group"), which consists of the ultimate parent Ascential plc and its subsidiaries. The Group has prepared trading forecasts which indicate that there is sufficient liquidity headroom against all financial covenants for a period of not less than 12 months from the date of approval of these financial statements.

The Company is a guarantor to the term loan facilities ("New Facilities Agreement") held by Ascential plc. The financial statements have been prepared on a going concern basis which assumes that the Group will be able to meet the mandatory repayment terms of the banking facilities. At 31 December 2018, the Group was in compliance with all its financial covenants.

The Company's business activities together with the factors likely to affect its future development and position are set out above.

The Company participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries. The Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern.

After reviewing the above, taking into account current and future developments and principal risks and uncertainties, and making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and are satisfied that the financial statements should be prepared on a going concern basis.

Intangible assets

Intangible assets other than goodwill are those that are distinct and can be sold separately or arise from legal rights. Intangible assets acquired as part of a business combination are capitalised at fair value at the date of acquisition. Intangible assets purchased separately are capitalised at cost.

The cost of intangible assets is amortised and charged to the profit and loss account on a straight-line basis over their estimated useful lives as follows:

Software	2-5 years
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Useful lives are examined every year and adjustments are made, where applicable, on a prospective basis.

Website development costs (included under databases) relating to websites which are revenue generating are capitalised and amortised over three to five years. Development costs relating to websites which are not revenue generating are taken immediately to the profit and loss account.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises expenditure directly attributable to the purchase of the asset. Assets are depreciated to their estimated residual value, on a straight-line basis, over their estimated useful life as follows:

Leasehold improvements	over the period of the lease
Office equipment	2-5 years

Estimated useful lives and residual values are reviewed at each reporting date.

An item of tangible assets is written off either on disposal or when there is no expected future economic benefit from its continued use. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the profit and loss account in the year the item is derecognised.

Investments

Investments are recognised at cost less any impairment calculated as the difference between its carrying amount and the present value of the estimated future cash flows. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit and loss account.

Debtors

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowances.

Loss allowances are calculated for lifetime expected credit losses. Expected credit losses are a probability weighted estimate of credit losses and are calculated based on actual historical credit losses over the past three years and adjusted to reflect differences between the historical credit losses and the Group's view of the economic conditions over the expected lives of the receivables. The amount of the loss is recognised in the profit and loss account. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the profit and loss account. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Foreign currency translation

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Taxation

The Company is primarily subject to corporation tax in the UK and judgement and estimates of future profitability are required to determine the Company's deferred tax position. If the final tax outcome is different to that assumed, resulting changes will be reflected in the profit and loss account, unless the tax

relates to an item charged to equity, in which case the changes in tax estimates on those items will be reflected in equity.

Income tax on the profit or loss for the period comprises current tax and deferred tax. Income tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is tax payable based on taxable profits for the period, using tax rates that have been enacted or substantively enacted at the reporting date, along with any adjustment relating to tax payable in previous years. Taxable profit differs from net profit in the profit and loss account in that income or expense items that are taxable or deductible in other years are excluded, as are items that are never taxable or deductible.

Using the liability method, deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except for certain temporary differences, such as goodwill that is not deductible for tax purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The deferred tax assets and liabilities are only offset where they relate to the same taxing authority and the Company has a legal right to offset.

Operating leases

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Employee Benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Pension and other post-employment benefits

The Company operates [a/ a number of] defined contribution pension scheme[s][in certain countries]. Contributions payable are charged to the profit and loss account and included in employee costs as an operating expense as incurred.

Share-based payments

Certain employees (including directors) of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the ultimate parent company, Ascential plc.

Where the Company grants options over its ultimate parent company's shares to employees, it accounts for the transaction as a cash-settled share based payment and recognises an employee benefits expense and an increase in the intercompany payable.

Turnover

The Company derives its revenue from two sources;

Management services fees

Management services fees are recognised for services provided to related parties within Ascential Group, at the point when it is probable that the economic benefits will flow to the Company and when the amount of revenue can be reliably measured. Fees are measured at arms-length basis and represents amount receivable for services provided in the normal course of business.

Royalties

Royalties are recognised over the period of the trademarks and domain names licence period.

Dividends

Dividends paid are recognised as an appropriation of the profit and loss account reserve in the year in which they are approved by the Company's shareholders. Interim dividends are recorded in the year in which they are paid.

Dividends receivable are recognised as income in the profit and loss account in the year in which they are approved by the payee's shareholders. Interim dividends receivable are recorded in the year in which they are paid.

Critical accounting judgments and key sources of estimation uncertainty

Preparation of these financial statements requires the Directors to exercise judgement and to make estimates about uncertain future events in the process of applying the Company's accounting policies. The actual future outcomes may differ from these estimates and give rise to material adjustments to the reported results and financial position of the Company. The areas requiring a higher degree of judgement, or areas where assumptions and estimates are significant to the financial statements, are discussed below.

Critical accounting judgements

Alternative Performance Measures

The Group uses alternative performance measures which are not defined or specified under IFRS and comprises adjusting items. Adjusting items include amortisation and impairment of acquired intangibles, share-based payments and exceptional items. The classification of exceptional items requires significant management judgement to determine the nature and presentation of such transactions. Exceptional items are those which are considered significant by virtue of their nature, size or incidence. These items are presented as a separate column on the face of the profit and loss account but within their relevant profit and loss account caption. The Board view this as a relevant analysis to assist the reader in their understanding of the underlying performance and financial results of the Group.

Key sources of estimation uncertainty

Deferred taxes

Deferred tax assets are recognised to the extent that their utilisation is probable. The utilisation of deferred tax assets will depend on the judgement whether it is more likely than not that the Group will generate sufficient and suitable taxable income of the correct type and jurisdiction in the future, taking into account any restrictions on the length of the loss-carry forward period. Various factors are used to assess the probability of the future utilisation of deferred tax assets, including past operating results, operational plans and loss-carry forward periods.

Ascential Group Limited
Notes to the Accounts
For the year ended 31 December 2018

Income taxes

In recognising income tax assets and liabilities estimates have to be made of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain and on the expected manner of realisation or settlement of deferred tax assets and liabilities.

Investments

The Company uses cash flow forecasts and estimates of future growth to assess whether investments in subsidiaries are impaired. If the results of operations in future periods are adverse to the estimates used for impairment testing, an impairment may be triggered. The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2. Turnover

An analysis of revenue by category is as follows:

	2018	2017
	£'m	£'m
Management services fees	12.4	11.6
Royalties	15.0	15.0
Total	27.4	26.6

Royalties are derived from trademarks and domain names licensed to a subsidiary undertaking of the Company.

3. Operating profit before taxation

Operating profit before taxation is stated after charging:

	Note	2018	2017
		£'m	£'m
Employee costs	5	16.4	12.0
Amortisation of intangible assets	10	0.4	0.4
Depreciation of property, plant and equipment	11	0.2	0.2
Operating lease rentals		0.8	0.4
Exceptional items			
- Expenses related to acquisition and disposal activities		8.5	1.2
Audit Fees		0.1	-

Within operating profit there is auditor's remuneration of £10,000 (2017: £14,000) relating to Ascential Group Limited. The remainder of the audit fees is in relation to the other group companies where the fee is borne by Ascential Group Limited.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Ascential plc.

4. Remuneration of Directors

None of the Directors received any remuneration for their qualifying services to the Company (2017: £nil). The Directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company.

5. Staff numbers and costs

(a) Employees

The average monthly number of persons (including Directors) employed by the Company during the year that the Company traded is as follows:

By job category	2018	2017
Administrative and other support functions	149	104
Total	149	104

(b) Costs (including Directors' emoluments)

	2018 £'m	2017 £'m
Wages and salaries	12.0	9.2
Social security costs	1.7	1.3
Share-based payments	2.3	1.2
Other pension costs	0.4	0.3
Total	16.4	12.0

(c) Pension costs

The Company participates in a defined contribution pension scheme. The assets of the scheme are held by independent custodians and are kept entirely separate from the assets of the Company. No loans have been made by the scheme to the Company and no shareholdings of the scheme have been used as security for any loans to the Company. The pension charge represents contributions due from the employer. The pension scheme is administered by the Company.

(d) Share-based payments

Certain employees (including directors) of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the ultimate parent company, Ascential plc. Refer the Ascential plc accounts, note 7, for details of the type of share-based payment arrangements and the general terms and conditions of each arrangement.

6. Income from shares in Group undertakings

Income from shares in Group undertakings comprises the following:

	2018 £'m	2017 £'m
Dividends from shares in Group undertakings	297.8	-
Dividend from subsidiary undertaking	579.8	30.5
Total	877.6	30.5

Ascential Group Limited
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For the year ended 31 December 2018

In 2018, following the disposal of indirect subsidiaries, the Company received £297.8 million from Ascential UK Holdings Limited in dividends.

Additionally, in 2018 the Company received a dividend of £579.8 million (2017: £30.5 million), following a reduction in capital, from its subsidiary undertaking Ascential Jersey Financing Limited.

7. Interest receivable and similar income

	2018	2017
	£'m	£'m
Interest income on Group undertakings	4.0	4.7
Interest income on external loans	0.6	0.2
Net foreign exchange gain on loans to Group undertakings	8.7	2.7
Net foreign exchange gain on preference shares	-	2.2
Total	13.3	9.8

8. Interest payable and similar expenses

	2018	2017
	£'m	£'m
Interest expense on Group undertakings	0.1	-
Net foreign exchange loss on cash and cash equivalent	0.8	0.4
Net foreign exchange loss preference shares	8.9	-
Dividends on preference shares	19.4	19.5
Total	29.2	19.9

9. Taxation

	2018	2017
	£'m	£'m
Current tax		
UK corporation tax on profit for the year	2.3	2.7
Adjustments in respect of prior year	(1.4)	2.6
Total current tax charge	0.9	5.3
Deferred tax		
Current year	2.0	1.8
Impact of rate changes	-	0.4
Adjustments in respect of prior years	1.4	(0.3)
Total deferred tax charge	3.4	1.9
Total tax charge	4.3	7.2

Ascential Group Limited
Notes to the Accounts
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Factors affecting the tax charge for the current year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference between tax as per the financial statements and tax at the UK standard rate is explained below:

	2018 £'m	2017 £'m
Profit before tax	299.9	34.6
Expected tax charge at 19.0% (2017: 19.25%)	57.0	6.7
Non-deductible items	0.9	1.5
Non-taxable intra-group income	(53.6)	(3.8)
Impact of tax rate changes	-	0.5
Adjustments in respect of prior years	-	2.3
Total tax charge	4.3	7.2

Factors that may affect future tax charges:

The standard rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the Group's profits for the 2018 accounting period are taxed at an effective rate of 19.0% (2017: 19.25%).

10. Intangible assets

	Software £'m	Total £'m
Cost		
At 1 January 2018	17.2	17.2
Additions	2.6	2.6
Transfers	0.6	0.6
At 31 December 2018	20.4	20.4
Amortisation		
At 1 January 2018	(15.3)	(15.3)
Provided during the year	(0.3)	(0.3)
Transfers	(0.6)	(0.6)
At 31 December 2018	(16.2)	(16.2)
Net book value		
At 31 December 2018	4.2	4.2
At 31 December 2017	1.9	1.9

Ascential Group Limited
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11. Tangible Assets

	Leasehold improvements £'m	Office equipment £'m	Total £'m
Cost			
At 1 January 2018	0.7	1.0	1.7
Additions	0.6	0.4	1.0
Transfers	-	(0.1)	(0.1)
At 31 December 2018	1.3	1.3	2.6
Accumulated depreciation			
At 1 January 2018	(0.5)	(0.9)	(1.4)
Provided during the year	-	(0.2)	(0.2)
Transfers	-	0.2	0.2
At 31 December 2018	(0.5)	(0.9)	(1.4)
Net book value			
At 31 December 2018	0.8	0.4	1.2
At 31 December 2017	0.2	0.1	0.3

12. Investments

	Shares in Group undertakings £'m
Cost	
At 1 January 2018	1,567.2
Movement for the year	-
At 31 December 2018	1,567.2
Provision	
At 1 January 2017	(268.5)
Movement for the year	(567.1)
At 31 December 2018	(835.5)
Net book value	
At 31 December 2018	731.6
At 31 December 2017	1,298.7

In 2018 the Company received a dividend of £579.8 million (2017: £30.5million) from its subsidiary undertaking Ascential Jersey Financing Limited following a reduction in capital (see note 6), resulting in a decreased in net assets of Ascential Jersey Financing Limited leading to the impairment of investment of £567.1m.

Ascential Group Limited
Notes to the Accounts
For the year ended 31 December 2018

At 31 December 2018, the Company had the following investments in subsidiaries, associated and joint venture undertakings:

Company name	Direct / indirect	Percentage shareholding / interest	Registered address
Ascential Radio Financing Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Plexus Network Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
4C Dormant Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential Information Services Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential Operations Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
CLR Code Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
De Havilland Information Services Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential America (Holdings) Limited	100%	Direct	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential America Limited	100%	Direct	The Prow, 1 Wilder Walk, London W1B 5AP, England
Flywheel Digital Limited	100%	Direct	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential UK Holdings Limited	100%	Direct	The Prow, 1 Wilder Walk, London W1B 5AP, England
Glenigan Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Groundsure Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential Events (Europe) Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Clavis Insight Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Medialink Europe Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Edge by Ascential Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Rembrandt Technology Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
4C Information Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Siberia Europe Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
WGSN Group Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Worth Global Style Network Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
WGSN Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Brandview Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England

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For the year ended 31 December 2018

			5AP, England
ePossibilities Global(Holdings) Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
ePossibilites USA Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
The Gunn Report Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
World Advertising Research Center Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England
Ascential Jersey Financing Limited	100%	Direct	44 Esplanade, St Helier, Jersey, Channel Islands JE4 9WG
2WH Assessoria Empresarial Ltda	100%	Indirect	Rua Tabapuã 841, Conjunto 15, 1º Andar, São Paulo, Brazil 04533-013
Ascential Serviços de Informação Ltda	100%	Indirect	Rua Tabapuã 841, Conjunto 15, 1º Andar, São Paulo, Brazil 04533-013
Mindset Comunicacao Marketing Ltda	100%	Indirect	Rua Tabapuã 841, Conjunto 15, 1º Andar, São Paulo, Brazil 04533-013
Media Link, LLC	100%	Indirect	2710 Gateway Oaks Drive, Suite 150N Sacramento, California, CA 95833, United States
OneClickRetail.com, LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
Planet Retail (USA) LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
Money2020, LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
Edge by Ascential, LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
Clavis Technology LLC	100%	Indirect	84 State Street, Boston, Massachusetts, MA 02109, United States
Siberia LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
CLR Code LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE19808, United States
WGSN Inc.	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
Ascential Events France SAS	100%	Indirect	6 Place du Commandant Maria, Cannes 06400, France
Clavis Technology Limited	100%	Indirect	7th floor, O'Connell Bridge House, D'Olier Street, Dublin 2, Ireland
WGSN GmbH	100%	Indirect	Alte Ziegelei 2 - 4, 51491 Overath, Germany
WGSN Intelligence España SL	100%	Indirect	Aribau 175. Piso 1o 1a A 08036 Barcelona, Spain
Planet Retail GmbH	100%	Indirect	Dreieichstr. 59, 60594 Frankfurt am Main, Germany

Ascential Group Limited
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For the year ended 31 December 2018

WGSN (Pty) Limited	100%	Indirect	Ideas Cartel, 3rd Floor, 113 Loop Street, Cape Town, 8001, South Africa
Top Right Group India Knowledge Services Private Limited	100%	Direct	Options Primo, Unit No. 501/502, 5th Floor, Vijay Nagar Flyover Bridge Cross Road No. 21 MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Sistema Use Fashion Comércio de Informações Ltda	100%	Indirect	Av. Unisomos, no. 950, Condomínio Padre Rick – 410, São João Batista, City of São Leopoldo, State of Rio Grande do Sul, 93022-970, Brazil
Stylesight Limited	100%	Indirect	Suite 3201-03, 32/F, Tower 1, The Gateway, Harbour City, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong
WGSN (Asia Pacific) Limited	100%	Indirect	Suite 3201-03, 32/F, Tower 1, The Gateway, Harbour City, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong
WGSN Business Information Consulting (Shanghai) Company Limited	100%	Indirect	Unit 39 of 7/F, No.2, Building 2, 999 Middle Huaihai Road, Xuhui District, Shanghai, People's Republic of China
Clavis Information Technology (Shanghai) Limited	100%	Indirect	Room 3301, No. 10 Yu Tong Road, Jing An District, Shanghai, People's Republic of China
Ascential Events (HangZhou) Company Limited	100%	Indirect	Room 601, 603, 6/F, Building 2, Jiang Ning Tower, 27 Ningtai Road, Ningwei Town, Xiaoshan, Hangzhou, Zhejiang, People's Republic of China
Stylesight Information Technology (Shanghai) Company Limited	100%	Indirect	Room 617, 28 Tan Jia Du Road, Putuo District, Shanghai, People's Republic of China
CTIC WGSN China Limited	49%	Indirect	Floor 5, Building 29, No.1 Lane 618, Dingyuan Road, Songjiang District, Shanghai, People's Republic of China
WGSN Group Trend Forecasting Moda Danışmanlık Hizmetleri Limited Şirketi	100%	Indirect	Cevdetpasa Caddesi, No. 31/7 Bebek, 34342 Istanbul, Turkey
Asian Advertising Festival (Spikes Asia) Pte Limited	50%	Indirect	21 Media Circle, #05-05 Infinite Studios, Singapore 138562
Ascential Events Pte Limited	100%	Indirect	63 Market Street #09-01, The Bank of Singapore Centre, Singapore 04892
Flywheel Digital LLC	100%	Indirect	St. Paul Street, Suite 820, Baltimore, Maryland MD 21202, United States
WARC LLC	100%	Indirect	251 Little Falls Drive, Wilmington, New Castle, Delaware DE 19808, United States
WARC Limited	100%	Indirect	The Prow, 1 Wilder Walk, London W1B 5AP, England

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13. Debtors

	2018	2017
	£'m	£'m
Other debtors	3.8	5.0
Amounts receivable from Group undertakings	1,279.8	369.7
Current tax asset	6.8	6.0
Prepayments and accrued income	3.1	2.6
Total	1,293.5	383.3

	2018	2017
	£'m	£'m
Due within one year	1,293.5	383.3
Total	1,293.5	383.3

Amounts due from Group undertakings are unsecured, bear interest at the LIBOR rate and are repayable on demand. Included within the amounts receivable from Group undertakings is the cash swept daily by the Company arising from a cash sweeping agreement in place between entities within Ascential Group Limited.

14. Deferred tax

	2018	2017
	£'m	£'m
Deferred tax		
Accelerated capital allowances	1.7	2.1
Other short-term timing differences	0.8	0.3
Tax losses recognised	6.4	9.6
Total deferred tax asset	8.9	12.0
Balance at the start of the year	12.0	13.8
Charged to equity	0.3	0.1
Deferred tax charge in the profit and loss account	(3.4)	(1.5)
Impact of rate changes	-	(0.4)
Balance at the end of the year	8.9	12.0

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15. Creditors: falling due within one year

	2018	2017
	£'m	£'m
Trade creditors	3.1	2.0
Other taxation and social security	0.6	0.4
Accruals	7.5	9.5
Amounts payable to Group undertakings	590.4	447.0
Other creditors	0.8	-
Total	602.4	458.9

Amounts payable to Group undertakings are unsecured, bear interest at various rates and are repayable on demand. Included within the amounts payable to Group undertakings is the cash swept daily by the Company arising from a cash sweeping agreement in place between entities within Ascential Group Limited.

Creditors: falling due after one year

	2018	2017
	£'m	£'m
Preference shares	396.2	387.3
Total	396.2	387.3

	2018	2017
	£'m	£'m
Preference shares		
In issue at 1 January	387.3	389.5
Foreign exchange movement	8.9	(2.2)
In issue at 31 December	396.2	387.3

Holders of preference shares, being its immediate parent undertaking, are entitled to a dividend of 5% per annum. The preference shares are redeemable at par, at the option of the holder, by giving three days' notice to the Company, at any time. The preference shares are classified as financial instruments. While the preference shares are redeemable with three days' notice, the Company has agreed with the holder of these shares that repayment remains at the option of the Company for a period of not less than 12 months from 31 December 2018. The preference shares rank ahead of the ordinary shares, see Note 16. The preference shares are comprised of €300m and \$163m.

Ascential Group Limited
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16. Called up share capital

	2018	2017
	£m	£m
Allotted, issued and fully paid		
218.8 million Ordinary shares of £ 0.30 each	65.6	65.6

Ordinary shares

Holders of ordinary shares are entitled to participate in the payment of dividends pro rata to their holdings. The Board may propose and pay interim dividends and recommend a final dividend, in respect of any accounting period, out of the profits available for distribution under English law. A final dividend may be declared by the shareholders in general meeting by ordinary resolution, but no dividend may be declared in excess of the amount recommended by the Board.

Rights conferred by ordinary shares - at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. On a show of hands every member, or his duly appointed proxy, at a general meeting of the Company shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

17. Dividends

No ordinary interim dividend was paid during the year (2017: £nil). The Directors do not recommend the payment of a final dividend (2017: £nil).

A preference share dividend of £19.4 million was paid during the year (2017: £19.5 million).

18. Commitments and contingencies

On 12 February 2016, the Group entered into a New Facilities Agreement of £66 million, €171 million and \$96 million and a revolving credit facility of £95 million. On 11 March 2016, the Company and certain of its fellow Group undertakings became guarantors of the New Facilities Agreement held by Ascential plc. As guarantors, the Company and those Group undertakings have access to the funding provided and have in turn provided security over assets and investments and are jointly and severally required to meet the performance obligations and associated payments, and to comply with the covenants, defined in the facility agreements.

During the year the Company was a member of the Group cash pooling arrangement. This allows the Group to combine the liquidity of companies within the Group in order to distribute such cash centrally as required.

The Company is registered with H.M. Revenue & Customs as a member of the Ascential Group Limited group for value added tax and Pay As You Earn purposes and is therefore jointly and severally liable on a continuing basis for amounts owing by other members of the Group in respect of their value added tax, income tax and national insurance contributions liabilities.

The Company had capital commitments of £0.1 million at 31 December 2018 (2017: £0.3 million) relating to software under construction.

The Company acts as guarantor for some group companies in regard to several leased office spaces in the UK.

19. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings 2018 £'m	Land and buildings 2017 £'m	Other assets 2018 £'m	Other assets 2017 £'m
Less than one year	0.3	0.6	-	0.2
Between one and five years	0.8	1.1	0.1	-
More than five years	-	-	-	-
Total	1.1	1.7	0.1	0.2

20. Related party transactions

The Company is exempt from disclosing related party transactions as they are wholly owned by a member of Ascential plc.

21. Ultimate parent company

The immediate and controlling parent undertaking is Ascential Financing Limited.

The ultimate controlling party at 31 December 2018 was Ascential plc. The results of the Company are included in the consolidated financial statements of Ascential plc. Copies of Ascential plc accounts can be obtained from the Company Secretary at The Prow, 1 Wilder Walk, London, W1B 5AP.

22. Events after the reporting period

On 30 August 2019 WGSN Inc, an indirect subsidiary of Ascential Group Limited, paid \$60.8m (£49.9m) for 35% of the share capital of Jumpshot Inc.