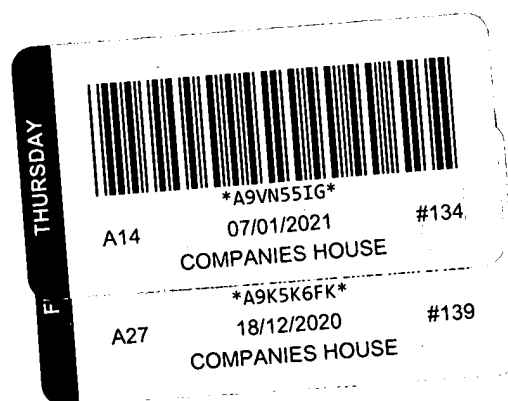


Company number: 00443240

## Fairfax Media (UK) Limited

### Report and Financial Statements

30 June 2020



## Fairfax Media (UK) Limited

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Registered number. 443240

### **Directors**

Hugh Marks

Greg Barnes (resigned 31 August 2019)

Paul Koppelman (appointed 9 December 2019)

### **Auditors**

None

### **Bankers**

Lloyds TSB Bank plc

Victoria House

Southampton Row

London WC1B 5HR

### **Solicitors**

None

### **Registered Office**

Taylor Wessing LLP

5 New Street Square

London EC4A 3TW

## Report and Financial Statements

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## Directors' Report

The directors present their annual report and financial statements for the period ended 30 June 2020.

### Results and dividends

The profit/(loss) for the financial period was nil as the company was dormant (30 June 2019 – nil).

### Principal activities

The company was dormant during the financial period.

### Directors

The directors during the period were as follows:

Hugh Marks

Greg Barnes (resigned 31 August 2019)

Paul Koppelman (appointed 9 December 2019)

There is in force a qualifying third party indemnity for all directors and officers of the company. Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

### Principal risks and uncertainties

The company's principal business activity previously was to provide services to the ultimate parent undertaking. Thus the principal risks were not operational or competitive in nature.

### Financial risk management and liquidity risk

The directors confirm that, in accordance with the Companies Act 1985 (Operating and Financial Review and Directors Report) Regulations 2005, they have considered and reviewed the provision included within Schedule 7(5A), relating to the financial risk management and policies of the company. As a result of the review, the directors have concluded that no further disclosures are necessary.

### Post balance sheet event

There were no post balance sheet events.

By order of the Board



Hugh Marks  
Director

Dated: 17 December 2020

## **Statement of directors' responsibility**

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union.

The directors are required to prepare financial statements for each financial period which present fairly the financial position of the company, the financial performance and cash flows for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and Article 4 of IAS Regulation. 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.

**Income Statement**  
for the period ended 30 June 2020

	Notes	Period ended 30 June 2020 £	Period ended 30 June 2019 £
Revenue		-	-
Cost of sales		-	-
<b>Gross (loss)/profit</b>		-	-
Administrative expenses	3	-	-
Net gain on return of capital		-	-
Dividend income		-	-
<b>Operating (loss)/profit</b>		-	-
Finance income		-	-
<b>Profit/(loss) before taxation</b>		-	-
Taxation credit / (charge)	4	-	-
<b>Profit /(loss) for the period</b>		-	-

**Statement of recognised income and expenses**  
for the period ended 30 June 2020

There were no recognised gains or losses for the period (30 June 2019 – nil).

**Balance Sheet**

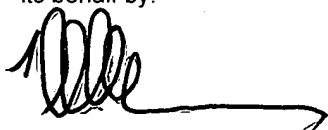
as at 30 June 2020

	Notes	2020 £	2019 £
<b>Non current assets</b>			
Deferred tax asset		-	-
		-	-
<b>Current assets</b>			
Trade and other receivables		-	-
Cash at bank and in hand	6	1	1
		1	1
<b>Current liabilities</b>			
Trade and other payables		-	-
Income tax payable		-	-
Provisions		-	-
		-	-
<b>Net current assets</b>		1	1
<b>Total assets less current liabilities</b>		1	1
<b>Non current liabilities</b>			
Provisions		-	-
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Share premium	8	-	-
Revaluation reserve	8	-	-
Retained earnings/(loss)	8	-	-
<b>Shareholders' funds</b>		1	1

**Statements**

- For the year ending 30 June 2020 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board on 17 December 2020 and were signed on its behalf by:



Hugh Marks  
Director

**Cashflow Statement**  
for the period ended 30 June 2020

	2020 £	2019 £
<b>Operating activities</b>		
Profit / (loss) for the period	-	-
Tax (credit) / charge	-	-
Other non-operating gains	-	-
(Increase) / decrease in trade and other receivables	-	-
Increase / (decrease) in trade and other payables	-	-
Increase / (decrease) in provisions	-	-
Increase / (decrease) in other non-current liabilities	-	-
<b>Cash generated from operations</b>	-	-
Income tax received	-	-
<b>Net cash flow from operating activities</b>	-	-
Loans repaid to other parties	-	-
<b>Net cash flow from investing activities</b>	-	-
Dividends paid	-	-
<b>Net cash flow from financing activities</b>	-	-
<b>Increase in cash and cash equivalents</b>		
Increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	1	1
Cash and cash equivalents at the end of the financial year	1	1

## Notes to the Accounts

### for the period ended 30 June 2020

#### 1. Authorisation of financial statements and statement of compliance with IFRS

The company's financial statements for the period ended 30 June 2020 were authorised for issue by the board of directors on 17 December 2020. Fairfax Media (UK) Limited is a private limited company incorporated and domiciled in England and Wales.

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 1985. The principal accounting policies adopted by the company are set out in note 2.

#### 2. Accounting policies

##### **Basis of preparation and changes in accounting policy**

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 30 June 2020. The company's financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

##### **Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

In the process of applying the company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Taxation*

The company is subject to routine tax audits and also a process whereby tax computations are discussed and agreed with the appropriate authorities. Whilst the ultimate outcome of such tax audits and discussions cannot be determined with certainty, management estimates the level of provisions required for both current and deferred tax on the basis of professional advice and the nature of current discussions with the tax authority concerned.

##### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

##### *Deferred tax assets*

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

## Notes to the Accounts

### for the period ended 30 June 2020

#### 2. Accounting policies (continued)

##### **Accounting period**

The company prepares financial statements for the 52 week period ending within one week of 30 June.

##### **Foreign currency translation**

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

##### **Cash and cash equivalents**

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

##### **Income taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the exception of deferred income tax assets being recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and the authority permits the company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charge to equity. Otherwise income tax is recognised in the income statement.

##### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes and duty.

## Notes to the Accounts

for the period ended 30 June 2020

<b>3 Operating profit</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	-	-

### Directors' emoluments

None of the directors received any remuneration during the period (30 June 2019 - nil). The directors were remunerated through a fellow group undertaking.

<b>4 Taxation</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

(a) Tax on profit on ordinary activities

### Tax charged in the income statement

#### Current tax

UK corporation tax

Adjustments in respect of prior periods

Total current tax

-	-
-	-
-	-

#### Deferred tax

Origination and reversal of timing differences

Tax (credit) / charge for the period in the income statement

-	-
-	-

(b) Factors affecting current tax charge:

The tax expense in the income statement for the period differs from the standard rate of corporations tax in the UK of 19% (30 June 2019 – 19%). The differences are reconciled below:

Profit/(loss) on ordinary activities before tax

-	-
---	---

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (30 June 2019 - 19%)

-	-
---	---

#### Effects of:

Adjustments in respect of prior periods

Expenses not deductible for tax purposes

-	-
-	-

Total tax (credit)/charge for the period in the income statement

-	-
---	---

## Notes to the Accounts

for the period ended 30 June 2020

### (c) Deferred taxation

The deferred taxation included in the balance sheet is as follows:

	<i>Recognised</i>		<i>Not recognised</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	£	£	£	£
Tax losses	-	-	-	-
Temporary differences related to qualifying assets	-	-	-	-
Other short term timing differences	-	-	-	-
Current assets held for sale	-	-	-	-
Total deferred tax liability	-	-	-	-
/(asset)	-	-	-	-
Recognised at the start of the period			-	-
Deferred tax (credit)/charge in income statement for the period			-	-
At the end of the period			-	-

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Based on the IAS 12 deferred tax recognition criteria, deferred tax assets arising from tax losses and in respect of temporary differences related to qualifying assets and other short term timing differences were not recognised as suitable profits against which these assets could reverse could not be forecast with sufficient certainty by the company.

**Notes to the Accounts**  
for the period ended 30 June 2020

**5 Investments**

	Investments in subsidiary undertakings £	Total £
Cost		
At 30 June 2020	-	-

**6 Cash**

	2020 £	2019 £
Cash at bank and in hand	<u>1</u>	<u>1</u>

**7 Equity share capital**

	2020 £	2019 £
Authorised:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

	2020 No	2019 No	2020 £	2019 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**Notes to the Accounts**  
for the period ended 30 June 2020

**8 Reconciliation of movements in equity**

	<i>Equity share capital</i>	<i>Share premium</i>	<i>Other Reserve</i>	<i>Retained earnings</i>	<i>Total</i>
	£	£	£	£	£
At 30 June 2018	1	-	-	-	1
Total recognised income and expense for the period	-	-	-	-	-
Dividends Paid to Shareholders	-	-	-	-	-
At 30 June 2019	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total recognised income and expense for the period	-	-	-	-	-
Dividends Paid to Shareholders	-	-	-	-	-
At 30 June 2020	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

*Equity share capital*

The balance classified as equity share capital includes the net proceeds (nominal value) on issue of the company's equity share capital, comprising £1 ordinary shares

*Share premium*

The balance classified as equity share capital includes the net proceeds (share premium) on issue of the company's equity share capital, comprising £1 ordinary shares.

**Notes to the Accounts**  
**for the period ended 30 June 2020**

**9 Related party transactions**

During the period the company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and trading balances outstanding at the period end with related parties are as follows:

	2020	2019
	£	£
Fellow subsidiary undertaking		
Amounts owed to subsidiary – Fairfax Media		
Production Ltd	-	-

**10 Immediate and ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is John Fairfax & Sons Pty Limited, a company incorporated in Australia.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Nine Entertainment Co. Holdings Limited, a company incorporated in Australia.

The only group in which the results of the company are consolidated is that headed by Nine Entertainment Co. Holdings Limited.

Nine Entertainment Co. Holdings Limited is listed on the Australian Stock Exchange and copies of its consolidated financial statements are available from its registered office at 1 Denison Street, North Sydney New South Wales 2060, Australia.