

Fleet Midco Limited
Annual report and financial statements
For the year ended 30 June 2021

Registered Number: 10136400

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Fleet Midco Limited

Directors' report

The directors present their report and the financial statements of Fleet Midco Limited (the 'Company') for the year ended 30 June 2021.

The Company has taken exemption from preparing a Strategic Report in accordance with Section 414B of the Companies Act 2006 relating to small companies.

Dividends

During the year no dividend was paid (2020: nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

S J Ashman

M P Burkley

Directors' indemnity insurance

The Company provides, to the extent permitted by law, an indemnity to all directors and officers of the company and its subsidiaries in respect of claims against them arising in respect of the conduct of the business of the Group. The Company has also purchased directors' and officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such.

Financial risk management

From the perspective of the Company, financial risk management is integrated with the financial risk management of the consolidated financial statements of Fleet Finco Limited ("the Group") and is not managed separately. Accordingly, the financial risk management of the Group, which includes that of the Company, is discussed in the Group's annual report which does not form part of this report.

Environmental, employee, social, community and human right matters

The Group has a policy of actively recycling as much material as possible and of using environmentally sustainable service providers. For example, in London, the Group employs cleaners who only use eco-friendly products and pay their staff a London Living Wage. All our main offices operate recycling schemes which comply with local requirements. The Group encourages cycling and in London it operates the Cycle to Work scheme. The Group also provides cycle storage facilities within its head office building.

The Group has a zero tolerance approach to acts of bribery and corruption. To manage bribery and corruption risks, the Group operates within a risk management framework which sets high-level policies and standards across all markets. These policies and standards apply to all Group directors and employees, regions, and operations, and it is the responsibility of local management to ensure that their business operates in line with them. The Group operates a risk-based training and awareness framework to ensure employees and others acting on the Group's behalf know what is expected of them and how they should manage bribery and corruption risks. To ensure that anti-bribery and anti-corruption controls are operating effectively we assess compliance oversight and annual attestation to compliance with the relevant regulations. At a Group level, the Global Compliance Officer provides the Board's Global Compliance Committee with regular reporting on financial crime matters, including the Group's anti-bribery and anti-corruption programme.

As a journalistic enterprise, the Group has a strong culture of openness, especially in internal communications. This is reflected through the frequent "town hall" business and operations updates from the CEO providing the latest information about performance including progress against the Group's financial targets. All staff take part in these "town hall" events. A staff newsletter, "Argus Offline", contains news and information provided by staff across the globe about matters affecting them. Staff are encouraged to get involved by submitting articles and ideas about what to include in the newsletter.

Fleet Midco Limited

Directors' report (continued)

Environmental, employee, social, community and human right matters (continued)

The Group strives to provide a supportive environment where managers and employees work collaboratively to meet deadlines and to serve its clients. In the United Kingdom, this is reflected through the company's continued accreditation under the "Investors in People" scheme, which recognises the use of good internal staff communication and training programmes to attain the Group's goals. The Group places great importance on developing its employees and their capabilities through mentoring and training programmes as well as through the annual appraisal process. The appraisal form includes a section asking employees for their suggestions on how to develop and improve the business. Staff are also consulted on an annual basis through a global staff engagement survey. The company also sponsors a number of work-social groups which run professional and welfare based events; Argus Connect (for younger professionals), Argus Parents, Argus WIN (Women's Initiative Network) and Black Lives Matter. During the financial year, the Group established a Global Diversity Committee to help coordinate and advance the goals of these groups.

The Group is an equal opportunities employer and recruits without reference to gender, age, ethnicity, disability, sexual orientation, religion or belief. The Group is proud that its workforce is so diverse and, without exception, it seeks to fulfil its obligations under all anti-discrimination laws. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development, and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Approval

This report was approved by the board of directors on its behalf by:



S J Ashman

Director
14 March 2022

Fleet Midco Limited

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 the law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 ('FRS 101') and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 judgments and accounting 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; 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.

Fleet Midco Limited
Profit and loss account
For the year ended 30 June 2021

		2021	2020
	Note	£'000	£'000
Administrative expenses		(267)	—
Operating loss		<u>(267)</u>	<u>—</u>
Finance income	4	51,082	55,794
Finance costs	5	<u>(51,082)</u>	<u>(55,794)</u>
Loss before taxation	3	<u>(267)</u>	<u>—</u>
Tax charge	7	—	—
Loss for the financial year		<u><u>(267)</u></u>	<u><u>—</u></u>

The above results are all derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been presented.

Fleet Midco Limited
Balance sheet
As at 30 June 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments	8	4,705	4,705
Debtors amounts falling due after more than one year	9	619,320	706,310
		<u>624,025</u>	<u>711,015</u>
Current assets			
Debtors	9	2,879	20,539
Total assets		<u>626,904</u>	<u>731,554</u>
Creditors amounts falling due within one year	10	(622,466)	(726,849)
Net current assets		<u>4,438</u>	<u>4,705</u>
Capital and reserves			
Called-up share capital	12	4,705	4,705
Profit and loss account	13	(267)	—
Total shareholders' funds		<u>4,438</u>	<u>4,705</u>

For the year ended 30 June 2021:

- The directors confirm that the Company is entitled to take exemption from the requirement to obtain an audit under Section 479A of the Companies Act 2006;
- The members have not required the Company to obtain an audit of its accounts in accordance with Section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved by the board of directors and authorised for issue on 14 March 2022. They were signed on its behalf by:



S J Ashman

Director

Company registered number: 10136400

Fleet Midco Limited
Statement of changes in equity
For the year ended 30 June 2021

	Called up Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 July 2019	4,705	—	4,705
Profit for the financial period	—	—	—
Balance at 30 June 2020	4,705	—	4,705
Loss for the financial period	—	(267)	(267)
Balance at 30 June 2021	4,705	(267)	4,438

Fleet Midco Limited

Notes to the financial statements

For the year ended 30 June 2021

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

Fleet Midco Limited ("the Company") is a private limited company, limited by shares and is incorporated in the United Kingdom. The address of its registered office is Lacon House, 84 Theobald's Road, London WC1X 8NL.

The financial statements of the Company 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 by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, 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. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where required, equivalent disclosures are given in the group financial statements of Fleet Finco Limited:

IFRS 7 'Financial Instruments: Disclosures'

Paragraphs 91-99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)

Paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1

The following paragraphs of IAS 1 'Presentation of Financial Statements':

- (i) 10(d) (statement of cash flows);
- (ii) 16 (statement of compliance with all IFRS);
- (iii) 38A (requirement for minimum of two primary statements, including cash flow statements);
- (iv) 38B-D (additional comparative information)
- (v) 111 (statement of cash flows information; and
- (vi) 134-136 (capital management disclosures)

IAS 7 'Statement of Cash Flows'

Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

Paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation)

The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2021 that have a material impact on the Company's financial statements.

Fleet Midco Limited

Notes to the financial statements

For the year ended 30 June 2021

1. Accounting policies (continued)

Going concern

The directors have, at the time of approving the financial statements and having reviewed the Company's forecasts and its cash holdings, a reasonable expectation that the Company and the Group have sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the accounts.

Consolidation

The Company is included in the consolidated financial statements of Fleet Finco Limited, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Interest revenue

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Current tax

The tax currently payable or receivable is based on the taxable profit or loss for the period. Taxable profit or loss differs from net profit or loss as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Fleet Midco Limited
Notes to the financial statements
For the year ended 30 June 2021

2. Critical judgements in applying the Company's accounting policies

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

There are no critical accounting judgements during the year.

3. Loss before taxation

	2021	2020
	£'000	£'000
Loss before taxation is stated after charging:		
Net foreign exchange losses	267	—

Fees paid to the Group's auditor, Deloitte LLP, and its associates for non-audit services are not disclosed in the Company's financial statements since the consolidated financial statements of Fleet Finco Limited, the smallest group for which consolidated financial statements are drawn up, are required to disclose non-audit fees on a consolidated basis.

4. Finance income

	2021	2020
	£'000	£'000
Other interest income	51,082	55,794

5. Finance costs

	2021	2020
	£'000	£'000
Interest payable to group undertakings	51,082	55,794

6. Director's remuneration and transactions

The emoluments of the directors are paid by their employing company, another group undertaking. The directors' services to this Company and to a number of fellow subsidiaries are mainly of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to their employing company. Accordingly, the financial statements include no emoluments in respect of the directors.

Fleet Midco Limited
Notes to the financial statements
For the year ended 30 June 2021

7. Taxation

	2021 £'000	2020 £'000
Current tax		
UK Corporation tax charge	—	—
Total current tax	<u>—</u>	<u>—</u>

8. Investments

	2021 £'000	2020 £'000
Fleet Midco I Limited	<u>4,705</u>	<u>4,705</u>

Company	Class of shares	Country of incorporation	Holding & voting rights	Company number
Fleet Midco I Limited	Ordinary	United Kingdom	100 %	10201437

The registered address of Fleet Midco I Limited is Lacon House, 84 Theobald's Road, London WC1X 8NL.

9. Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year		
Amounts due from parent company	<u>2,879</u>	<u>20,539</u>
Amounts falling due after more than one year		
Amounts due from subsidiary undertakings	<u>619,320</u>	<u>706,310</u>

Amounts due from group undertakings are interest free with the exception of the loan disclosed below. All amounts are payable on demand.

Amounts due from related party undertakings recognised as due after more than one year represents a loan receivable from the Company's immediate parent, Fleet Finco Limited. The interest on this loan is charged at 8% and the amounts due are repayable on demand. These amounts were previously presented within current assets as amounts due from related party undertakings for the year ended 30 June 2020. The Company believes it is more representative to present these items within non-current assets as they are not expected to be settled within the Company's normal operating cycle. Accordingly amounts presented in current receivables in the prior year have been reclassified to non-current receivables.

Fleet Midco Limited
Notes to the financial statements
For the year ended 30 June 2021

10. Creditors

	2021	2020
	£'000	£'000
Amounts falling due within one year		
Amounts due to parent company	619,552	706,310
Amounts due to subsidiary undertakings	2,914	20,539
	<u>622,466</u>	<u>726,849</u>

11. Contingent liabilities

At the date of signing the accounts there were no contingent liabilities (2020: nil).

12. Share capital

	2021	2020
	£'000	£'000
Allotted, called-up and fully-paid:		
4,704,999 A ordinary shares of £1 each	<u>4,705</u>	<u>4,705</u>

There were no shares issued during the period (2020: nil).

13. Profit and loss account

	2021	2020
	£'000	£'000
Opening balance	—	—
Loss for the year	(267)	—
	<u>(267)</u>	<u>—</u>

14. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

15. Ultimate parent undertaking

The immediate parent undertaking at the balance sheet date was Fleet Finco Limited, a company registered in England and Wales. The ultimate controlling party as well as ultimate parent is Fleet Holdco Limited, a Jersey company.

The largest group of which Fleet Midco Limited is a member and for which group financial statements are drawn up is that headed by Fleet Topco Limited where financial statements are not available to the public.

The smallest group for which group financial statements are drawn up is headed by Fleet Finco Limited, a company registered in England and Wales. Copies of the Fleet Finco Limited financial statements are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.