

026110/22

~~AAA~~

COMPANY REGISTRATION NUMBER FC027613
JERSEY COMPANY REGISTRATION NUMBER 50760

EUROMONEY PUBLICATIONS (JERSEY) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

TUESDAY
WI



A6BG5Q1U
A18 25/07/2017 #277
COMPANIES HOUSE
A06 21/06/2017 #61
COMPANIES HOUSE

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

PR Ensor (Resigned 30 September 2015)
CR Jones
PN Hunt
CHC Fordham

Company secretary

Hawksford Secretaries Jersey Limited

Registered office

15 Esplanade
St Helier
Jersey
Channel Islands
JE1 4HH

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year to 30 September 2015 the company disposed of its investment holdings. The principal activities are now those of a financing company.

The company will continue to develop the primary activity of the business for the foreseeable future.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the notes to the financial statements.

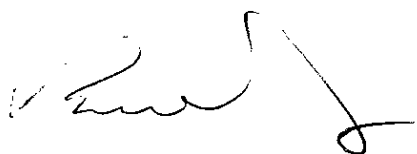
DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



PN Hunt

Director

Approved by the directors on 7 June 2016

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 USD	2014 USD
TURNOVER	3	—	—
OPERATING PROFIT		—	—
Income from shares in group undertakings	5	3,352,526	—
Interest receivable	6	89,992	225,109
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,442,518	225,109
Tax on profit on ordinary activities	7	(18,448)	(49,524)
PROFIT FOR THE FINANCIAL YEAR		<u>3,424,070</u>	<u>175,585</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the financial year as set out above.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 9 form part of these financial statements.

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 USD	2014 USD
FIXED ASSETS			
Investments	9	—	12,786
CURRENT ASSETS			
Debtors due within one year	10	—	3,859,857
Debtors due after one year	10	170,636,267	—
		170,636,267	3,859,857
CREDITORS: Amounts falling due within one year	11	(18,449)	(49,525)
NET CURRENT ASSETS		170,617,818	3,810,332
TOTAL ASSETS LESS CURRENT LIABILITIES		170,617,818	3,823,118
CAPITAL AND RESERVES			
Called up equity share capital	12	8,969	6,459
Share premium account	13	167,009,025	3,640,905
Profit and loss account	13	3,599,824	175,754
SHAREHOLDERS' FUNDS	14	170,617,818	3,823,118

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

These accounts were approved by the directors and authorised for issue on 7 June 2016, and are signed on their behalf by:



PN Hunt
Director

Company Registration Number: FC027613

The notes on pages 5 to 9 form part of these financial statements.

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Due to the current economic conditions there are inherent future uncertainties that may impact the business. As a result the directors have made enquiries and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies (Jersey) Law 1991 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Related party transactions

The company is a wholly owned subsidiary of Euromoney Institutional Investor PLC, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the same group.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rate ruling at the year end. Revenue items are translated at the average rate for the year. All exchange rate differences on transactions during the year are dealt with in the profit and loss account.

Dividends

Final dividends are recognised as an expense in the period in which they are approved by the company's shareholders. Interim dividends are recorded in the period in which they are paid.

2. COUNTRY OF INCORPORATION

Euromoney Publications (Jersey) Limited is incorporated in the island of Jersey and is managed and controlled in the UK.

3. TURNOVER

The company has no revenue during the year as it is used for the purpose of providing finance.

4. STAFF COSTS

The monthly average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Directors	<u>4</u>	<u>4</u>

There are no staff costs during the current or prior year.

The directors' emoluments are paid by the parent undertaking, Euromoney Institutional Investor PLC. They do not receive emoluments specifically for the services to this company.

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2015	2014
	USD	USD
Income from group undertakings	<u>3,352,526</u>	<u>—</u>

The income from group undertakings relates to a dividend from Euromoney (Singapore) Pte Ltd which was a subsidiary of the Company. The amount was paid on 30 April 2015 and amounted to 4,600,000 Singapore dollars.

6. INTEREST RECEIVABLE

	2015	2014
	USD	USD
Interest from group undertakings	<u>89,992</u>	<u>225,109</u>

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 USD	2014 USD
Current tax:		
UK Corporation tax based on the results for the year at 20.50% (2014 - 22%)	18,448	49,524
Total current tax	<u>18,448</u>	<u>49,524</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.50% (2014 - 22%).

	2015 USD	2014 USD
Profit on ordinary activities before taxation	<u>3,442,518</u>	<u>225,109</u>
Profit on ordinary activities by rate of tax	705,716	49,524
Income not taxable	<u>(687,268)</u>	-
Total current tax (note 7(a))	<u>18,448</u>	<u>49,524</u>

8. DIVIDENDS

Equity dividends

	2015 USD	2014 USD
Paid during the year:		
Dividends on equity shares	<u>-</u>	<u>28,000</u>
Proposed at the year-end (not recognised as a liability):		
Dividends on equity shares	<u>-</u>	<u>175,000</u>

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

9. INVESTMENTS

	USD
COST	
At 1 October 2014	12,786
Disposals	(12,786)
At 30 September 2015	-
NET BOOK VALUE	
At 30 September 2015	-
At 30 September 2014	12,786

During the financial year the company fully disposed of its investment in Euromoney (Singapore) Pte Ltd. This investment was sold at cost to EII (Ventures) Limited, a fellow member of the Euromoney Institutional Investor PLC group.

10. DEBTORS

	2015 USD	2014 USD
Amounts owed by group undertakings	170,636,267	3,859,857

The debtors above include the following amounts falling due after more than one year:

	2015 USD	2014 USD
Amounts owed by group undertakings	170,636,267	-

During the year the company acquired a loan receivable of USD 170,546,274 owed by Euromoney Institutional Investor PLC. This loan bears interest at a fixed rate of 2.14% and is repayable on 15 February 2019.

11. CREDITORS: Amounts falling due within one year

	2015 USD	2014 USD
Other creditors including taxation:		
Corporation tax	18,449	49,525

12. SHARE CAPITAL

Allotted and called up:

	2015 No	USD	2014 No	USD
Ordinary shares of £1 each	3,743	8,969	2,109	6,459

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

13. RESERVES

	Share premium account USD	Profit and loss account USD
Balance brought forward	3,640,905	175,754
Profit for the year	—	3,424,070
Other movements		
New equity share capital subscribed	163,368,120	—
Balance carried forward	<u>167,009,025</u>	<u>3,599,824</u>

On 21 September 2015 the company issued 1,634 new shares of £1 each for a total price of USD 163,370,630.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 USD	2014 USD
Profit for the financial year	3,424,070	175,585
New equity share capital subscribed	2,510	—
Premium on new share capital subscribed	<u>163,368,120</u>	—
	163,370,630	
Equity dividends	—	(28,000)
Net addition to shareholders' funds	166,794,700	147,585
Opening shareholders' funds	3,823,118	3,675,533
Closing shareholders' funds	<u>170,617,818</u>	<u>3,823,118</u>

15. ULTIMATE PARENT COMPANY

The immediate parent undertaking and controlling party is Bright Milestone Limited.

The directors regard the ultimate parent undertaking as Rothermere Continuation Limited, which is incorporated in Bermuda. The ultimate controlling party is the Viscount Rothermere.

The largest group of which the company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust plc, incorporated in Great Britain. Copies of the report and accounts are available from the Company Secretary, Daily Mail and General Trust plc, Northcliffe House, 2 Derry Street, Kensington, London, W8 5TT.

The smallest group of which the company is a member and for which group accounts are drawn up is that of Euromoney Institutional Investor PLC, incorporated in Great Britain. Copies of the report and accounts are available from the Company Secretary, Euromoney Institutional Investor PLC, 8 Bouverie Street, London, EC4Y 8AX.