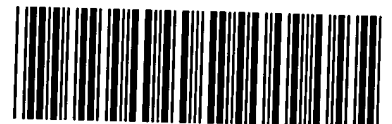


Registered Number: 00034273

Dawson Holdings Limited

**Unaudited Annual Report and financial statements
for the year ended 31 August 2018**

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Dawson Holdings Limited

Company information

Directors

J Opdeweegh (appointed 1 September 2018)
A L Grace (appointed 1 October 2018)
M R Cashmore (resigned 31 August 2018)
J M Bunting (resigned 1 October 2018)
D G Bauernfeind (resigned 12 June 2018)

Company Secretary

S S Marriner

Registered Office

Rowan House
Cherry Orchard North
Kembrey Park
Swindon
Wiltshire
SN2 8UH

Dawson Holdings Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 August 2018. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The company has taken advantage of the small companies exemption from preparing a strategic report.

Reporting entity

Dawson Holdings Limited is a private limited company incorporated in England and Wales, and is ultimately 100% owned by Connect Group PLC.

Dividends

No dividend was declared or paid in the year under review (2017: £nil).

Principal activity, review of developments and future prospects

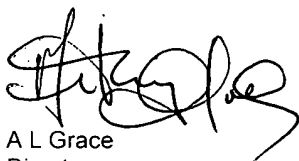
The company is dormant within the meaning of section 1169 of the Companies Act 2006, and it is anticipated that it will remain dormant for the foreseeable future.

Directors

The names of the present directors of the company are shown on page 1.

The company member has not required an audit of the financial statements for the year ended 31 August 2018 and the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By Order of the Board



A L Grace
Director
21 May 2019

Dawson Holdings Limited

Balance sheet as at 31 August 2018

	Note	2018 £m	2017 £m
Non current assets			
Investment in subsidiaries	2	0.2	0.2
Total assets		<u>0.2</u>	<u>0.2</u>
Current liabilities			
Creditors	3	(3.0)	(3.0)
Total liabilities		<u>(3.0)</u>	<u>(3.0)</u>
Net current liabilities		<u>(2.8)</u>	<u>(2.8)</u>
Net liabilities		<u>(2.8)</u>	<u>(2.8)</u>
Capital and reserves			
Called up share capital	4	1.0	1.0
Share premium account		10.1	10.1
Capital reserve		16.1	16.1
Retained loss		(30.0)	(30.0)
Shareholder's funds		<u>(2.8)</u>	<u>(2.8)</u>

For the period ending 31 August 2018, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the period in question 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 financial statements.

These financial statements were approved by the Board of Directors of Dawson Holdings Limited, company number 00034273 and were authorised for issue on 21 May 2019. They were signed on its behalf by:



A L Grace
Director

Dawson Holdings Limited

Notes to the financial statements for the year ended 31 August 2018

1. Accounting policies

Statement of compliance with FRS 101

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

Basis of preparation

These financial statements present information for the company as an individual undertaking and not as a group. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is included in the consolidated financial statements of Connect Group PLC, a listed entity which is established under the law of an EEA state. The consolidated financial statements of Connect Group PLC are available from Rowan House, Cherry Orchard North, Kembrey Park, Swindon, Wiltshire, SN2 8UH.

The financial statements are prepared on the historical cost basis and are presented in Pound Sterling rounded to £0.1m unless otherwise stated.

No statement of other comprehensive income is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the accounting period under review.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cashflows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of options, and how the fair value of goods and services received was determined); and
- IFRS 7, 'Financial Instruments: Disclosures'

Going concern and working capital facilities

The accounts have been prepared on a Going Concern basis. The directors consider this to be appropriate, despite the company having net liabilities at the year end, because the principal creditors are group companies and the directors have received confirmation of continuing financial support from the parent company for the foreseeable future.

Impairment reviews

At each balance sheet date, and such other time as there is any indication of impairment, the company reviews the carrying amounts of its tangible and intangible assets to determine their recoverable amount. If the carrying value is in excess of the recoverable amount the asset is then written down to its recoverable amount.

Dawson Holdings Limited

Notes to the financial statements for the year ended 31 August 2018 (continued)

1. Accounting policies (continued)

Recoverable amount is the higher of value in use or fair value less costs to sell. Value in use is assessed using discounted cash flow forecasts of the net income that the asset is expected to generate.

Where the asset does not generate cash flows that are independent from other assets, for example goodwill, the company allocates these assets to cash generating units. Goodwill is allocated to cash generating units upon acquisition, based on the synergies expected to arise from the business combination.

Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual obligations of the instrument. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments in other shares and securities

Investments in unquoted shares and securities (considered available for sale) are stated at fair value unless the fair value cannot be reliably measured. In these circumstances the investment is stated at amortised cost less any provision for impairment. Investments in quoted shares and securities are recorded at fair value.

Trade payables and receivables

Trade receivables and trade payables do not carry any interest and are stated at their nominal value. Provision is made for estimated irrecoverable receivables.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable based on the taxable profit for the year, using tax rates enacted, or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is calculated using tax rates enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which these temporary differences can be utilised.

Risks and uncertainties

In applying the company's accounting policies, the directors are often required to make judgements.

There are no specific judgements to which the directors believe it is appropriate to draw the reader's attention.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. They do not believe that there is a significant risk that material adjustments to the carrying value of any assets and liabilities in the next financial year will arise as a result of any reasonably likely change in these assumptions and estimates.

Dawson Holdings Limited

Notes to the financial statements for the year ended 31 August 2018 (continued)

2. Investment in subsidiaries

	2018 £m	2017 £m
At cost		
At 31 August	<u>3.8</u>	<u>3.8</u>
Provisions for impairment		
At 31 August	<u>(3.6)</u>	<u>(3.6)</u>
Net book value at 31 August	<u>0.2</u>	<u>0.2</u>

The subsidiary undertakings at 31 August 2018 were as follows:

Name	Registered and operating in	Activity	Class of shares held	Ownership interests
Dawson Limited	England and Wales	Intermediate holding company	Ordinary	100%
Dawson Guarantee Company Limited	England and Wales	Intermediate holding company	Ordinary	100%
Dawson Media Services Limited	England and Wales	Intermediate holding company	Ordinary	100%

All shares are held indirectly except those for Dawson Limited. Dawson Books Services Limited changed its name to Dawson Media Services Limited on 8 March 2018. The registered address of all subsidiaries listed above is Rowan House, Cherry Orchard North, Kembrey Park, SN2 8UH.

3. Creditors

	2018 £m	2017 £m
Amounts due to group undertakings	<u>3.0</u>	<u>3.0</u>
	<u>3.0</u>	<u>3.0</u>

The carrying value of these liabilities approximates to their fair value.

Amounts due to group undertakings include a non interest bearing intercompany payable amount.

4. Called up share capital

	2018 £m	2017 £m
Issued and fully paid		
97.4m ordinary shares of £0.01 each	<u>1.0</u>	<u>1.0</u>

Dawson Holdings Limited

Notes to the financial statements for the year ended 31 August 2018 (continued)

5. Parent undertakings and controlling party

The company's immediate parent undertaking is Smiths News Holdings Limited.

The company's ultimate parent undertaking and its controlling party is Connect Group PLC.

Both entities are companies incorporated in England and Wales.

Connect Group PLC is the only parent undertaking to prepare consolidated financial statements that include the company's results. Connect Group PLC's financial statements comply with International Financial Reporting Standards and have been produced for public use. Copies can be obtained from:

The Company Secretary
Connect Group PLC
Rowan House
Cherry Orchard North
Kembrey Park
Swindon
Wiltshire
SN2 8UH

6. Employees, directors' remuneration and audit fees

The company had no employees (2017: none). No director received remuneration as director of Dawson Holdings Limited. Smiths News Trading Limited pays directors' remuneration and the amounts are fully disclosed within its financial statements; none is attributable to their work for Dawson Holdings Limited.

7. Deferred Tax

Amounts provided

No deferred tax assets or liabilities have been recognised by the company in the current or prior year.

Amounts unprovided

The company had capital losses carried forward of £4.3m (2017: £4.3m). Deferred tax assets have not been recognised in respect of the capital losses carried forward due to the uncertainty of their utilisation.