

# TI Media Limited (formerly Time Inc. (UK) Ltd)

Report and financial statements  
for the year ended 31 December 2017

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## Strategic report

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The directors present their strategic report for the year ended 31 December 2017.

### Principal activity

TI Media Limited is one of the UK's leading media companies, creating content that entertains millions of consumers every day operating across multiple platforms – print, online, mobile, TV and events.

### Business review and key performance indicators

On 31 January 2018 Time Inc., the company's ultimate parent company, was acquired by Meredith Corporation, a publicly held media and marketing services company based in Des Moines, Iowa, USA.

On 15 March 2018 the company was acquired by Sapphire Bidco Limited which is controlled by Epiris Fund II an institutional private equity fund controlled by Epiris GP Limited, a company registered in Jersey.

Prior to its acquisition the company was reorganised as follows:

- On 22 February 2018, following clearance from the Pensions Regulator, all of the company's obligations under the company's legacy defined benefit pension scheme, were transferred to International Publishing Corporation Limited (a company retained by Meredith Corporation) for £nil consideration and the company ceased to be a sponsoring employer of the scheme.
- On 19 December 2017 dividends of £422.2m were received by the company from a subsidiary Time Inc. (UK) Property Investments Limited. As a result of these dividends, the company's fixed asset investment in Time Inc. (UK) Property Investments Limited was impaired by £415.6m. This non-cash impairment has been treated as an exceptional item in the Income Statement.
- On 15 December 2017 a capital reduction of £207.3m was completed and a dividend of £314.4m was subsequently declared on 19 December 2017.

As part of the acquisition of the company, Meredith Corporation through one of its retained UK subsidiaries agreed that the company will no longer be liable for any rental or other losses associated with the company's former head office at Blue Fin Building.

Revenues were 10.5% lower year on year driven by lower print circulation and print advertising revenues. The revenue decline was offset by cost saving hence operating profit before exceptional items was £20.4m (2016: £18.4m profit).

In addition to the exceptional impairment costs relating to the company's pre-transaction reorganisation noted above the company recognised a non-cash impairment provision on its fixed asset investment in Independent Television Publications Limited of £22.3m (2016: £16.0m). The company also incurred exceptional costs relating to its cost base transformation (including severance and onerous contract provisions) amounting to £23.3m (2016: £19.0m) and has also recognised an exceptional credit of £6.1m (2016: £nil) in respect of pension plan amendments and settlements.

The net loss for the year was £15.7m (2016: £15.4m).

The company's net assets at the year-end were £37.3m which was £318.0m lower year on year mainly as a result of the pre transaction dividend noted above.

### Future developments

The directors aim to maintain the development of the company's business through the print, online, mobile, TV and event platforms. They consider that the next year will show further progress across these markets.

## Strategic report (continued)

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### Principal risks and uncertainties

#### *General business environment*

The company's business substantially depends on the financial health of its customers which in turn depends on the macro-economic environment particularly in the UK.

#### *Liquidity risk*

The company manages liquidity risk by closely monitoring and forecasting cash generation from operations within its agreed banking facilities.

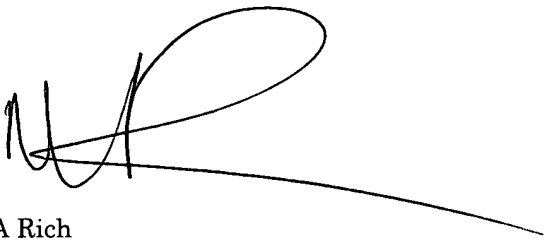
#### *Credit risk*

To mitigate credit risk the company utilises credit assessments produced by a third party credit rating agency and closely monitors customer accounts.

#### *Information technology risks*

Information technology is an integral part of the company's operations. Active management processes are in place to minimise downtime and data security compliance is continuously monitored.

Approved by the Board of Directors and signed on their behalf by:



M A Rich  
Director  
3rd Floor  
161 Marsh Wall  
London  
England  
E14 9AP

20 August 2018

## **Directors' report**

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The directors present their report and the audited financial statements for the year ended 31 December 2017.

### **Dividends**

A dividend of £314,369,308 was declared and paid on 19 December 2017 (2016: £nil).

### **Directors**

The directors during the year and subsequently were:

P A Cheal (resigned 29 June 2018)  
A C Davies (resigned 15 December 2017)  
F A Dent (resigned 17 March 2017)  
S D'Emic (resigned 31 January 2018)  
S P Finlay  
O E W Grady (resigned 15 December 2017)  
A J Hughes  
M M Koch (resigned 31 January 2017)  
S J May  
M A Rich  
N S Robinson  
L Swarbrick (resigned 8 June 2018)

### **Company Secretary**

L E Klein (resigned 31 January 2018)

### **Directors' indemnity**

The company has granted indemnities to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. This qualifying third party indemnity provision was in force throughout the period and remains in force as at the date of approving the directors' report.

### **Employee participation**

Employees are informed of the performance and prospects of the company and encouraged to become aware of the financial and economic factors which affect the company and its ability to compete in the marketplace. The individual contributions of staff are recognised as being essential to the future success of the business.

The company has an established staff council which met regularly during the year.

### **Disabled persons**

It is the company's policy to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

## Directors' report (continued)

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### Disclosure of information to the auditors

As far as each person who was a director at the date of approving this report is aware there is no relevant information of which the company's auditors are unaware. Directors have taken all the steps they ought to take as directors to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

### Going concern

On the basis of their assessment of the company's financial position the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future thus they consider that it is appropriate to prepare the financial statements on a going concern basis.

### Events since balance sheet date

On 31 January 2018 Time Inc., the company's ultimate parent company, was acquired by Meredith Corporation, a publicly held media and marketing services company based in Des Moines, Iowa, USA.

On 15 March 2018 the company was acquired by Sapphire Bidco Limited which is controlled by Epiris Fund II an institutional private equity fund controlled by Epiris GP Limited, a company registered in Jersey.

On 22 February 2018, following clearance from the Pensions Regulator, all of the company's obligations under the company's legacy defined benefit pension scheme, were transferred to International Publishing Corporation Limited (a company retained by Meredith Corporation) for £nil consideration and the company ceased to be a sponsoring employer of the scheme.

On 14 June 2018 the company changed its name from Time Inc. (UK) Ltd to TI Media Limited.

Approved by the Board of Directors and signed on their behalf:



M A Rich  
Director  
3rd Floor  
161 Marsh Wall  
London  
England  
E14 9AP

20 August 2018

## Statement of directors' responsibilities

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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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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 United Kingdom 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.

## **Independent Auditor's report to the members of TI Media Limited**

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### **Opinion**

We have audited the financial statements of TI Media Limited for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Use of our report**

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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



## **Independent Auditor's report (Continued)**

### **to the members of TI Media Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's report (Continued)**  
**to the members of TI Media Limited**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Philip Young (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London UK

23 August 2018

**Income statement**  
for the year ended 31 December 2017

	Note	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
<b>Turnover</b>		<b>221,055</b>	<b>246,856</b>
Cost of sales		<u>(109,337)</u>	<u>(124,809)</u>
<b>Gross profit</b>		<b>111,718</b>	<b>122,047</b>
Sales and distribution costs		(64,439)	(78,767)
Administrative expenses excluding exceptional items		<u>(26,900)</u>	<u>(24,929)</u>
<b>Operating profit before exceptional items</b>		<b>20,379</b>	<b>18,351</b>
<b>Exceptional items</b>			
Profit on disposal of intangible assets		83	1,066
Loss relating to bankruptcy of print supplier		-	(2,123)
Impairment of fixed asset investments	10	(437,842)	(16,024)
Pension plan amendments & settlements	6	6,100	-
Reorganisation costs		<u>(23,257)</u>	<u>(19,058)</u>
<b>Operating loss</b>	2	<b>(434,537)</b>	<b>(17,788)</b>
Dividend received from fixed asset investment		422,239	300
Net interest income/(expense)	5	<u>(1,383)</u>	<u>669</u>
<b>Loss on ordinary activities before taxation</b>		<b>(13,681)</b>	<b>(16,819)</b>
Tax (charge)/credit on loss on ordinary activities	7	<u>(2,052)</u>	<u>1,407</u>
<b>Loss for the year</b>		<b><u>(15,733)</u></b>	<b><u>(15,412)</u></b>

Turnover and operating income arose from continuing operations.

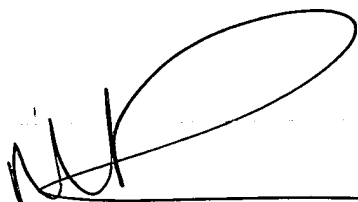
**Statement of comprehensive income**  
for the year ended 31 December 2017

	Note	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Loss for the year		(15,733)	(15,412)
Actuarial gains/(losses) on post employment plans	6	28,900	(90,300)
Asset ceiling provision on assets	6	(18,308)	-
Movement on deferred tax relating to pension scheme	7	(6,048)	9,767
Movement on current tax relating to pension scheme	7	<u>4,511</u>	<u>4,687</u>
<b>Total comprehensive loss for the year</b>		<b><u>(6,678)</u></b>	<b><u>(91,258)</u></b>

**Statement of financial position**  
as at 31 December 2016

	Note	31 December 2017 £'000	31 December 2016 as restated £'000
<b>Fixed assets</b>			
Intangible assets	8	9,767	12,164
Tangible assets	9	6,898	7,953
Investments	10	51,105	488,443
		<u>67,770</u>	<u>508,560</u>
<b>Current assets</b>			
Stocks	11	2,215	2,213
Debtors: amounts falling due within one year	12	45,279	50,621
Debtors: amounts falling due after more than one year	12	21,499	24,964
Cash at bank and in hand		7,668	19,819
		<u>76,661</u>	<u>97,617</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(100,414)</u>	<u>(216,807)</u>
<b>Net current liabilities</b>		<u>(23,753)</u>	<u>(119,190)</u>
<b>Total assets less current liabilities</b>		<u>44,017</u>	<u>389,370</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(832)</u>	<u>-</u>
<b>Total net assets excluding pension liability</b>		<u>43,185</u>	<u>389,370</u>
Defined benefit pension liability	6	<u>(5,900)</u>	<u>(32,396)</u>
<b>Total net assets including pension (liability)/asset</b>		<u><u>37,285</u></u>	<u><u>356,974</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	2,581	2,581
Share premium account		-	204,934
Share redemption account		-	2,318
Equity-settled share-based payments		(7,634)	(8,992)
Profit and loss account		<u>42,338</u>	<u>156,133</u>
<b>Equity shareholders' funds</b>		<u><u>37,285</u></u>	<u><u>356,974</u></u>

These financial statements were approved by the Board of Directors on 20 August 2018 and signed on their behalf:



M A Rich  
Director

**Statement of changes in equity**  
for the year ended 31 December 2017

	Share capital £'000	Share premium account £'000	Share redemption account £'000	Equity-settled share-based payments £'000	Profit and loss account £'000	Total £'000
At 1 January 2016 as previously stated	2,581	204,934	2,318	(9,909)	243,451	443,375
Prior year adjustment - revenue recognition - note 1	-	-	-	-	3,940	3,940
At 1 January 2016 as restated	2,581	204,934	2,318	(9,909)	247,391	447,315
Loss for the year	-	-	-	-	(15,412)	(15,412)
Actuarial loss on post employment plans net of tax	-	-	-	-	(75,846)	(75,846)
Recharge from parent undertaking for share-based payments	-	-	-	(214)	-	(214)
Charge for share-based payments	-	-	-	1,131	-	1,131
At 31 December 2016	2,581	204,934	2,318	(8,992)	156,133	356,974
Loss for the year	-	-	-	-	(15,733)	(15,733)
Actuarial gain on post employment plans net of tax	-	-	-	-	27,363	27,363
Pension asset ceiling provision	-	-	-	-	(18,308)	(18,308)
Capital reduction	-	(204,934)	(2,318)	-	207,252	-
Dividend paid	-	-	-	-	(314,369)	(314,369)
Charge for share-based payments	-	-	-	1,358	-	1,358
At 31 December 2017	<u>2,581</u>	<u>-</u>	<u>-</u>	<u>(7,634)</u>	<u>42,338</u>	<u>37,285</u>

**Notes to the financial statements**  
for the year ended 31 December 2017

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**1 Accounting policies**

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**Statement of compliance**

TI Media Limited is a private limited liability company incorporated in England and Wales. The address of its registered office is 3rd Floor, 161 Marsh Wall, London, England, E14 9AP.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), a Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements are presented for the company as an individual undertaking. The company is not required to prepare group financial statements under Section 400 of the Companies Act 2006 because its parent undertaking is established under the law of a member State of the European Union.

Under the provisions of Financial Reporting Standard 102 section 1.12(b) the company has elected to make use of the exemption from the requirement to present a cash flow statement. In respect of the year ended 31 December 2017 the company is a qualifying entity because Meredith Corporation, its former ultimate parent undertaking, which is incorporated in the United States of America has prepared and filed consolidated financial statements for Time Inc., the company's former ultimate parent undertaking, on Form 8-K/A which are publicly available and which include TI Media Limited. The company has taken advantage of the following exemptions permitted by FRS 102:

- Exemption under FRS 102.1.12 (b) from the requirement to prepare a cash flow statement.
- Exemption under FRS 102.1.12(c) from certain disclosure relating to financial instruments
- Exemption under FRS 102.1.12(d) of the requirements of Section 26 Share-based payments paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- Exemption under FRS 102.33.1A from disclosing transactions entered into between two or more members of a group provided that any subsidiary which is party to the transaction is wholly owned by such a member.

On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future thus they consider that it is appropriate to prepare the financial statements on a going concern basis.

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The financial statements have been prepared in pounds sterling, which is the functional currency of the company and are rounded to the nearest £'000.

**Judgements and estimates**

The preparation of the 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 year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

*Impairment of investments*

Where there are indicators of impairment, the company performs impairment tests based on a fair value less cost to sell model.

**Notes to the financial statements**  
**for the year ended 31 December 2017**

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**1 Accounting policies (continued)**

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**Judgements and estimates (continued)**

*Taxation*

The company establishes provisions based on reasonable estimates.

*Pension*

Amounts included in the financial statements in respect of defined benefit pension schemes are calculated by a qualified actuary using assumptions agreed by the directors. Key assumptions include discount rates, future salary increases, mortality rates and future pension increases. The basis of the discount rate assumption is the interest rate applicable to corporate bonds with at least an AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based. The mortality rate is based on publicly available mortality tables for the UK. Future salary increases and pension increases are based on expected future inflation rates. Further details are given in note 6.

*Goodwill and intangible assets*

The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed and any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

**Intangible assets**

Intangible assets are initially capitalised at fair value on acquisition and are subsequently amortised on a straight-line basis over their useful economic life. The useful lives of intangible assets vary between three and fifteen years.

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods when events or changes in circumstances indicate the carrying value may not be recoverable.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated in the statement of financial position at cost less accumulated depreciation. Depreciation is provided on a basis that will write off the book value of fixed assets on a straight-line basis over their expected lives. Depreciation rates range from 7% to 33 1/3% for equipment and the remaining lease term for leasehold improvements.

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Investments**

Investments in subsidiaries, associates and joint ventures are stated at cost less provision, if appropriate, for any impairment in value.



## Notes to the financial statements

### for the year ended 31 December 2017

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#### 1 Accounting policies (continued)

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##### Stocks

Stocks are stated at the lower of cost or estimated net realisable value.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 date of the statement of financial position.

##### Share-based payments

Certain employees have been awarded restricted stock units in Time Inc. denominated in US\$ which vest over a four year period. The equity settled cost of the fair value of share based payments are estimated using the Black Scholes option pricing model, and recognised as an expense over the vesting period. Adjustments are made to the fair values to reflect the likelihood that share-based payments will not vest due to employees leaving the company.

##### Pensions

The company is a participating employer in a legacy defined benefit pension scheme which is closed to service accruals. Ongoing pension benefits are provided to staff through a defined contribution scheme.

Net interest income/(expense) in the Income statement includes a credit equivalent to the expected return on defined benefit scheme assets over the year, offset by a charge equal to the expected increase in the present value of liabilities over the year. The difference between the market value of defined benefit scheme assets and the present value of the plans liabilities is disclosed as an asset or liability on the company's balance sheet net of deferred taxation. Any difference between the expected return on assets and that actually achieved and any changes in the liabilities over the year due to changes in assumptions or experience are recognised in the Statement of other comprehensive income.

~~Contributions payable by the company in respect of defined contribution schemes are charged to operating profit as incurred.~~

##### Revenue recognition

Revenue is derived from the company's principal activity, magazine and digital publishing, and is stated net of trade discounts, VAT and retail display allowances. Print magazine revenues are recognised in line with the date that the publication becomes available for sale. Digital advertising and other revenues are recognised when the service has been provided.

**Notes to the financial statements**  
for the year ended 31 December 2017

**1 Accounting policies (continued)**

**Foreign currencies**

Transactions denominated in foreign currencies are translated into pound sterling at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling on that date. The translation differences are charged to the Income statement.

**Operating leases**

Operating lease rentals are charged to the Income statement on a straight-line basis over the period of the lease.

**Restructuring costs**

The company recognises restructuring costs when it has a detailed formal plan and there is no realistic possibility of withdrawing from the plan. Restructuring costs are measured at management's best estimate of the expenditure required.

**Prior period adjustment - revenue recognition**

A prior period adjustment of £3,940,000 has been recognised in retained earnings to correct the company's initial transition balance sheet as at 1 January 2014 on the adoption of FRS 102. The prior period balance sheet has been adjusted accordingly including a deferred tax impact of £862,000 (see note 7). The adjustment relates to the cumulative prior year impact as at 1 Jan 2014 of the change in revenue recognition policy resulting from the adoption of FRS 102.

**2 Operating loss**

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of owned tangible assets	2,738	2,163
Amortisation of intangible assets	3,930	3,190
Auditor's remuneration		
Audit fees payable for the company and fellow subsidiaries	171	137
(Over)/under-provision for prior year audit	-	(11)
Operating lease rentals payable - land and buildings	12,306	10,569
Operating lease rentals receivable - land and buildings	(8,585)	(1,594)
Loss on disposal of tangible assets	(18)	-
Provision for impairment in value of fixed asset investments	437,842	-
Foreign exchange differences	(2,572)	(3,245)

**Notes to the financial statements**  
for the year ended 31 December 2017

**3 Information regarding directors and employees**

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
<b>Staff costs (including directors)</b>		
Wages and salaries	62,239	69,633
Social security costs	8,144	9,034
Pensions (note 6)	2,967	3,825
	<u>73,350</u>	<u>82,492</u>
	Year ended 31 December 2017 Number	Year ended 31 December 2016 Number
<b>The monthly average number of persons permanently employed</b>		
Editorial	549	636
Sales and distribution	435	553
Administration	220	220
	<u>1,204</u>	<u>1,409</u>

**4 Directors' emoluments**

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Total emoluments	<u>2,059</u>	<u>2,835</u>
Company pension contributions paid to money purchase schemes	<u>58</u>	<u>163</u>
Compensation for loss of office	<u>180</u>	<u>745</u>
Number of directors:		
Granted restricted stock during the year	11	8
Vested restricted stock units during the year	11	12
Accruing benefits at year end in respect of the defined contribution pension scheme	8	9
Accruing benefits in respect of defined benefit pension	-	-

Analysis of emoluments (excluding pension contributions) of the highest paid director:

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Aggregate emoluments	419	493
Company pension contributions paid to money purchase schemes	<u>7</u>	<u>10</u>
	<u>426</u>	<u>503</u>

**Notes to the financial statements**  
for the year ended 31 December 2017

**5 Net interest income/(expense)**

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Bank interest income	-	113
Net interest on pension asset/obligation	-	1,200
Other interest income	724	457
<b>Interest income</b>	<b>724</b>	<b>1,770</b>
Bank interest expense	(13)	-
Interest payable to group undertakings	(894)	(793)
Unwinding of discount on deferred consideration	-	(308)
Net interest on pension asset/obligation	(1,200)	-
<b>Interest expense</b>	<b>(2,107)</b>	<b>(1,101)</b>
<b>Net interest income/(expense)</b>	<b>(1,383)</b>	<b>669</b>

**6 Pension commitments**

The amounts charged to the income statement and other comprehensive income are analysed as follows:

	Defined benefit year ended 31 December 2017 £'000	Defined contribution year ended 31 December 2017 £'000	Total year ended 31 December 2017 £'000
<i>(Charged)/credited to the income statement:</i>			
Current service cost	-	(2,967)	(2,967)
Total charge to operating profit	-	(2,967)	(2,967)
Plan amendments and settlements	6,100	-	6,100
Interest expense	(1,200)	-	(1,200)
<b>Total credit/(charge) to the income statement</b>	<b>4,900</b>	<b>(2,967)</b>	<b>1,933</b>
<i>Taken to other comprehensive income:</i>			
Return on plan assets greater than expected return	43,400	-	43,400
Actuarial loss arising during year	(14,500)	-	(14,500)
Asset ceiling provision	(18,308)	-	(18,308)
<b>Profit recognised in other comprehensive income</b>	<b>10,592</b>	<b>-</b>	<b>10,592</b>

Notes to the financial statements  
for the year ended 31 December 2017

6 Pension commitments (continued)

	Defined benefit year ended 31 December 2016 £'000	Defined contribution year ended 31 December 2016 £'000	Total year ended 31 December 2016 £'000
<i>Charged to the income statement:</i>			
Current service cost	-	(3,825)	(3,825)
Total charge to operating profit	-	(3,825)	(3,825)
Interest income	1,200	-	1,200
Total credit/(charge) to the income statement	1,200	(3,825)	(2,625)
<i>Taken to other comprehensive income:</i>			
Return on plan assets greater than expected return	66,600	-	66,600
Actuarial loss arising during year	(156,900)	-	(156,900)
Loss recognised in other comprehensive income	(90,300)	-	(90,300)

Principal actuarial assumptions	31 December 2017 %	31 December 2016 %
Rate of price inflation	3.50	3.40
Rate of increase in salaries	3.50	3.40
Rate of increases for in-payment benefits	3.20	3.10
Rate of increase of deferred benefits	3.20	3.10
Discount rate	2.47	2.63
Mortality (post retirement tables used)	SAPs light normal *	SAPs light normal *

\* Allowing for medium cohort future mortality improvements, subject to a minimum level of improvement of 1.25% pa for both males and females.

Fair value of assets

	Fair value** 31 December 2017 £m	Fair value** 31 December 2016 £m
Equities	186.6	336.6
Property	0.0	1.2
Corporate bonds	103.0	175.1
Other	324.5	70.3
Total fair value of assets	614.1	583.2

\*\* Scheme assets are stated at their 'bid' market values as at the balance sheet date.

During 2017 the Scheme moved some of its equity and bond holdings into a dedicated Liability Driven Investment vehicle, shown under 'Other' assets above. This move is part of an ongoing strategy that aims to reduce exposure to inflation and interest rate risk over time.

**Notes to the financial statements**  
for the year ended 31 December 2017

**6 Pension commitments (continued)**

Net post employment assets/(liabilities)	31 December 2017 £'000	31 December 2016 £'000
Fair value of scheme assets	614,108	583,204
Present value of scheme liabilities	(601,700)	(615,600)
Asset ceiling provision	(18,308)	-
Net pension liability	<u>(5,900)</u>	<u>(32,396)</u>

At 31 December 2017 the net pension liability of £5.9m (2016: £32.4m) represented individual plan surpluses of £18.3m (2016: £nil) which are offset in full by an £18.3m asset ceiling provision and deficits of £5.9m (2016: £32.4m). Of the individual plan deficits £5.9m (2016: £6.5m) related to unfunded schemes.

The most recent comprehensive actuarial valuation was performed as at 5 April 2015.

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Analysis of movement in scheme assets		
At 1 January	583,204	504,800
Expected return on assets	13,400	16,700
Actuarial gain on assets	43,400	66,600
Employer contributions	11,004	11,004
Plan amendments and settlements	(19,900)	-
Benefits paid	<u>(17,000)</u>	<u>(15,900)</u>
At 31 December	<u>614,108</u>	<u>583,204</u>

Scheme assets do not include any of TI Media Limited's own financial instruments or any property occupied by TI Media Limited.

The total contributions expected to be made to the scheme by TI Media Limited in the year to 31 December 2018 is £1,834k. The company ceased to make contributions to the scheme following the transfer of the company's obligations under the scheme to International Publishing Corporation Limited on 28 February 2018.

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Analysis of movement in scheme liabilities		
At 1 January	(615,600)	(459,100)
Interest cost	(14,600)	(15,500)
Actuarial losses	(14,500)	(156,900)
Benefits paid from scheme assets	17,000	15,900
Plan amendments and settlements	<u>26,000</u>	<u>-</u>
At 31 December	<u>(601,700)</u>	<u>(615,600)</u>

**Notes to the financial statements**  
for the year ended 31 December 2017

**7 Taxation on loss on ordinary activities**

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
<b>a) The charge/(credit) is made up as follows:</b>		
<b>Taxation based on the loss for the year</b>		
Current taxation in respect of pension scheme	4,511	4,687
Tax under provided in previous years	-	52
	<u>4,511</u>	<u>4,739</u>
Overseas tax suffered	26	-
Total current tax charge	<u>4,537</u>	<u>4,739</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,696)	(4,143)
Charge/(credit) due to change in tax rate	320	(1,801)
Tax overprovided in previous years	(109)	(202)
Total deferred tax (see 7 (c) below)	<u>(2,485)</u>	<u>(6,146)</u>
<b>Total tax charge/(credit) on loss on ordinary activities (refer 7(b))</b>	<b>2,052</b>	<b>(1,407)</b>
Total current and deferred tax charge/(credit) relating to items of other comprehensive income	<u>1,537</u>	<u>(14,454)</u>
	<u><b>3,589</b></u>	<u><b>(15,861)</b></u>

**b) Circumstances affecting the total tax charge/(credit)**

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 19.25% (2016: 20%). The applicable tax rate has changed as the Finance (No 2) Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017. The total tax charge/(credit) for the year differs from the standard rate for the reasons in the reconciliation below:

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Loss on ordinary activities before tax	<u>(13,681)</u>	<u>(16,819)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(2,634)	(3,364)

**Factors affecting the tax charge:**

Disallowable expenses	626	559
Impairment of fixed asset investments not tax deductible	84,285	3,205
Share based payments deduction	(70)	135
Investment income not taxable	(81,281)	(60)
Overseas tax suffered	26	-
Charge/(credit) due to change in tax rate	320	(1,801)
Tax over provided in previous years	(109)	(150)
Group relief surrendered for nil consideration	788	-
Effect of difference between corporation tax and deferred tax rate	<u>101</u>	<u>69</u>
Total tax charge/(credit) (see 7 (a) above)	<u><b>2,052</b></u>	<u><b>(1,407)</b></u>

**Notes to the financial statements**  
for the year ended 31 December 2017

**7 Taxation on (loss)/profit on ordinary activities (continued)**

c) Deferred tax	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Deferred tax is recognised at the expected rate of reversal which is 17.75% on average (2016 - 17.94%) in the financial statements as follows:		
Included in debtors (see note 12)	<u>15,402</u>	<u>18,965</u>
Analysed as:		
Pension costs	3,380	10,261
Tax losses carried forward	6,334	3,984
Capital allowance pool in excess of book value of qualifying assets	5,616	4,677
Short term timing differences	<u>72</u>	<u>43</u>
	<u>15,402</u>	<u>18,965</u>
Analysis of movement in deferred tax asset:	£'000	
At 1 January 2017 as originally stated	19,827	
Charged to retained earnings in respect of prior year adjustment	<u>(862)</u>	
At 1 January 2017 as restated	18,965	
Credited to the profit and loss account (see note 7 (a))	2,485	
Amounts charged to other comprehensive income in respect of post employment liabilities	<u>(6,048)</u>	
At 31 December 2017	<u>15,402</u>	

The company has unused tax losses at the end of the accounting period of £35,289,000. The forecast net reversal of deferred tax during the following year is £2,234,000. This mainly arises from the spreading of the pension contribution that was paid in 2015 and also stock options and fixed assets.

**Factors affecting the future tax charge**

The Finance Act 2016 included legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020. The effect of this change on the deferred tax balances has been included in the figures within these accounts. It is not yet possible to quantify the impact of these rate changes upon current tax.



**Notes to the financial statements**  
for the year ended 31 December 2017

**8 Intangible fixed assets**

	Software	Trademarks	Publishing rights	Goodwill	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 January 2017	22,766	3,103	33,536	27,887	87,292
Additions	1,554	-	-	-	1,554
Retirements	(1,129)	-	-	-	(1,129)
<b>At 31 December 2017</b>	<b>23,191</b>	<b>3,103</b>	<b>33,536</b>	<b>27,887</b>	<b>87,717</b>
<b>Amortisation</b>					
At 1 January 2017	17,002	530	33,536	24,060	75,128
Charge for the year	2,577	312	-	1,041	3,930
Retirements	(1,108)	-	-	-	(1,108)
<b>At 31 December 2017</b>	<b>18,471</b>	<b>842</b>	<b>33,536</b>	<b>25,101</b>	<b>77,950</b>
<b>Net book value</b>					
At 31 December 2017	4,720	2,261	-	2,786	9,767
At 31 December 2016	5,764	2,573	-	3,827	12,164

**9 Tangible fixed assets**

	Leasehold improvements	Equipment	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 January 2017	3,264	22,337	25,601
Additions	645	1,246	1,891
Disposals/retirements	(79)	(1,179)	(1,258)
<b>At 31 December 2017</b>	<b>3,830</b>	<b>22,404</b>	<b>26,234</b>
<b>Accumulated depreciation</b>			
At 1 January 2017	103	17,545	17,648
Charge for the year	744	1,994	2,738
Disposals/retirements	(27)	(1,023)	(1,050)
<b>At 31 December 2017</b>	<b>820</b>	<b>18,516</b>	<b>19,336</b>
<b>Net book value</b>			
At 31 December 2017	3,010	3,888	6,898
At 31 December 2016	3,161	4,792	7,953

**Notes to the financial statements**  
for the year ended 31 December 2017

**10 Fixed asset investments**

	Shares in subsidiary undertakings £'000	Interest in Joint ventures £'000	Associates £'000	Total £'000
<b>Cost</b>				
At 1 January 2016	569,969	-	1,894	571,863
Additions	7,000	-	-	7,000
Reduction in purchase price of acquired businesses	(2,147)	-	-	(2,147)
At 31 December 2016	574,822	-	1,894	576,716
Additions	504	-	-	504
Disposals	-	-	-	-
<b>At 31 December 2017</b>	<b>575,326</b>	<b>-</b>	<b>1,894</b>	<b>577,220</b>
<b>Provision for impairment</b>				
At 1 January 2016	72,249	-	-	72,249
Provision for impairment - Independent Television Publications Limited	16,024	-	-	16,024
At 31 December 2016	88,273	-	-	88,273
Provision for impairment - Time Inc. (UK) Property Investment Limited	415,577	-	-	415,577
Provision for impairment - Independent Television Publications Limited	22,265	-	-	22,265
<b>At 31 December 2017</b>	<b>526,115</b>	<b>-</b>	<b>-</b>	<b>526,115</b>
<b>Net Book Value</b>				
<b>At 31 December 2017</b>	<b>49,211</b>	<b>-</b>	<b>1,894</b>	<b>51,105</b>
At 31 December 2016	486,549	-	1,894	488,443

The company's investments in subsidiaries include its 100% interests in the ordinary share capital of Time Inc. (UK) Property Investments Limited, UK Cycling Events Limited and International Craft & Hobby Fair Limited and Collective Europe Limited which are incorporated in Great Britain and registered in England and Wales (3rd Floor, 161 Marsh Wall, London, England, E14 9AP). The company's investments in subsidiaries also includes dormant companies which are incorporated in Great Britain and registered in England & Wales (3rd Floor, 161 Marsh Wall, London, England, E14 9AP). The company's interest in joint ventures at the beginning of the year related to its 50% interest in European Magazines Limited, the publisher of the UK edition of Marie Claire magazine which is incorporated in Great Britain and registered in England & Wales (3rd Floor, 161 Marsh Wall, London, England, E14 9AP).

The company's investment in associates relate to its 21% interest in the share capital of Snap Tech Limited, a business which has developed visual search engine software. Snap Tech Limited is incorporated in Great Britain and registered in England & Wales (Greenworks, 4th Floor, Dog and Duck Yard, Princeton Street, London, WC1R 4BH).

European Magazines Limited made a loss before tax of £0.3m for the year ended 31 December 2017 (2016: £0.2m profit) and had total shareholders' funds of £1.6m (2016: £1.8m).

**Notes to the financial statements**  
for the year ended 31 December 2017

**11 Stocks**

	31 December 2017 £'000	31 December 2016 £'000
Raw materials and consumables	<u>2,215</u>	<u>2,213</u>

Stocks recognised as an expense during the year were £22.7m (2016: £28.6m).

**12 Debtors**

	31 December 2017 £'000	31 December 2016 as restated £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	27,507	32,899
Amounts owed by group undertakings	3,406	1,946
Amounts owed by joint ventures	-	106
Other debtors	6,327	6,912
Prepayments and accrued income	4,751	5,197
Notes receivable	1,054	1,060
Deferred tax asset	<u>2,234</u>	<u>2,501</u>
	<u>45,279</u>	<u>50,621</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (see note 7 (c))	13,168	16,464
Rental deposit	831	-
Notes receivable	<u>7,500</u>	<u>8,500</u>
	<u>21,499</u>	<u>24,964</u>

Notes receivable are repayable in quarterly instalments of £250,000 and bear interest at a rate of 8%.

**13 Creditors**

	31 December 2017 £'000	31 December 2016 as restated £'000
<b>Amounts falling due within one year:</b>		
Trade creditors	41,589	55,752
Amounts owed to group undertakings	40,820	140,543
Accruals and deferred income	12,432	13,935
Other creditors	2,437	3,485
Taxation and social security	<u>3,136</u>	<u>3,092</u>
	<u>100,414</u>	<u>216,807</u>
<b>Amounts falling due after more than one year:</b>		
Other creditors	<u>832</u>	<u>-</u>

**Notes to the financial statements**  
for the year ended 31 December 2017

**14 Called up share capital**

	31 December 2017 £'000	31 December 2016 £'000
Called up, allotted and fully paid 2,580,501 ordinary shares of £1 each	<u>2,581</u>	<u>2,581</u>

**15 Operating lease commitments and receivables**

The future minimum lease payments under non-cancellable land and buildings operating leases are as follows:

	31 December 2017 £'000	31 December 2016 £'000
Within one year	10,557	10,650
Between two to five years	44,157	44,637
After five years	<u>30,377</u>	<u>34,825</u>
	<u>85,091</u>	<u>90,112</u>

The total future minimum lease payments of £85,091,000 as at 31 December 2017 includes £71,132,000 in respect of The Blue Fin Building.

The future minimum lease receipts under non-cancellable land and buildings operating leases are as follows:

	31 December 2017 £'000	31 December 2016 £'000
Within one year	7,981	4,887
Between two to five years	28,329	17,920
After five years	<u>22,711</u>	<u>19,340</u>
	<u>59,021</u>	<u>42,147</u>

The total future minimum lease receipts of £59,021,000 as at 31 December 2017 includes £58,224,000 in respect of The Blue Fin Building.

As part of the acquisition of the company, Meredith Corporation through one of its retained UK subsidiaries agreed that the company will no longer be liable for any rental or other losses associated with the company's former head office at Blue Fin Building.

**16 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A - 'Related Party Disclosures' from disclosing transactions with fellow members of the group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

There were no other material related party transactions during the year other than those set out below or disclosed elsewhere in the financial statements.

**Joint ventures**

During the year the company sold goods and provided management and other services to European Magazines Limited. The total value of these transactions was £7.1m (2016: £7.5m).

**Notes to the financial statements**  
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**16 Related party transactions (continued)**

**Associates**

During the year the company provided advertising to the value of £nil (2016: £0.8m) to Snap Tech Limited.

The directors are satisfied that all related party transactions were carried out on an arm's length basis.

**17 Commitments**

At 31 December 2017 the company had commitments to make future operating lease payments in respect of land and buildings. The commitments are more fully disclosed in note 15.

Also, in its former capacity as an employer that participated in the IPC Media Pension Scheme, the company had agreed to a schedule of additional contributions to eliminate a funding shortfall on the Scheme. In line with the deficit repair plan agreed with the trustees in February 2016 the company had committed to pay additional contributions of £917,000 per month up to October 2021.

This commitment is analysed in more detail below:

	31 December 2017 £'000	31 December 2016 £'000
Within one year	11,004	11,004
Between two to five years	31,178	42,182
After five years	-	-
	<u>42,182</u>	<u>53,186</u>

On 22 February 2018, following clearance from the Pensions Regulator, all of the company's obligations under the company's legacy defined benefit pension scheme, were transferred to International Publishing Corporation Limited (a company retained by Meredith Corporation) for £nil consideration and the company ceased to be a sponsoring employer of the scheme.

**18 Parent undertakings**

Until 15 March 2018 the company's immediate parent undertaking was TI Magazines Holdings Limited.

From 15 March 2018 the company's immediate parent undertaking is Sapphire Bidco Limited.

Until 31 January 2018 Time Inc., a company incorporated in the United States of America, was the ultimate parent undertaking of the smallest and largest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of Time Inc.'s financial statements can be obtained from Meredith Corporation, 1716 Locust Street, Des Moines, Iowa, 50309-3023, USA.

**Notes to the financial statements**  
for the year ended 31 December 2017

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**18 Parent undertakings (continued)**

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From 31 January 2018 to 15 March 2018 Meredith Corporation, a company incorporated in the United States of America, was the ultimate parent undertaking of the smallest and largest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of Meredith Corporation's financial statements can be obtained from Meredith Corporation, 1716 Locust Street, Des Moines, Iowa, 50309-3023, USA.

From 15 March 2018, Sapphire Topco Limited, a company incorporated in England, became the ultimate parent undertaking of the smallest and largest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of Sapphire Topco Limited's financial statements can be obtained from Sapphire Topco Limited, 161 Marsh Wall, London, England, EP14 9AP.

From 15 March 2018 the ultimate controlling party is Epiris GP Limited a company registered in Jersey.

**19 Events after the reporting period**

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On 31 January 2018 Time Inc., the company's ultimate parent company, was acquired by Meredith Corporation, a publicly held media and marketing services company based in Des Moines, Iowa, USA.

On 15 March 2018 the company was acquired by Sapphire Bidco Limited which is controlled by Epiris Fund II an institutional private equity fund controlled by Epiris GP Limited, a company registered in Jersey.

The senior term and revolving facilities entered into by Sapphire Bidco Limited to fund the acquisition of TI Media Limited and its subsidiaries are secured by a fixed and floating charge over the property, assets and undertaking of the TI Media group of companies.

On 22 February 2018, following clearance from the Pensions Regulator, all of the company's obligations under the company's legacy defined benefit pension scheme, were transferred to International Publishing Corporation Limited (a company retained by Meredith Corporation) for £nil consideration and the company ceased to be a sponsoring employer of the scheme.

On 14 June 2018 the company changed its name from Time Inc. (UK) Ltd to TI Media Limited.