

Emap America Limited

**Financial Statements
For the year ended 31 December 2015**

Company Number: 234317

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Emap America Limited

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Emap America Limited
Directors, Officers and Auditor
For the year ended 31 December 2015

Directors	D Painter M Gradden
Company secretary	S Looi
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Registered office	The Prow 1 Wilder Walk London United Kingdom W1B 5AP
Company number	234317

Results and dividends

Emap America Limited ("the Company") has not traded in the current or preceding financial year. Consequently, there are no transactions which have led to a realised gain or loss in the current year. The net assets of the Company as at 31 December 2015 were £1 (2014: £237,782,000).

On 11 February 2015, the Company undertook a reduction of its share capital, whereby

- 48,659 of the 48,660 £1 ordinary shares were cancelled;
- £207,138,000 standing to the share premium account was reduced to £nil, and
- £1,000 standing to the capital redemption reserve was reduced to £nil.

The capital reduction generated distributable reserves of £207,188,000.

On 11 February 2015, an interim dividend of £237,782,000 (2014: £nil) was declared by the Directors.

Principal activities and future developments

The Company's principal activity is, and it is intended that it will continue to be, that of a holding company.

Principal risks and uncertainties

Holding companies within the structure of Ascential Holdings Limited and its subsidiaries ("the Group") are managed at a Group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of Ascential Holdings Limited and its subsidiaries, which include those of the Company, are discussed within the Ascential Holdings Limited annual report and financial statements which do not form part of this report.

Key performance indicators ("KPIs")

The Directors of Ascential Holdings Limited manage the operations of the Group's holding companies at a Group level. For this reason the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business. The development, performance and position of the Ascential Holdings Limited, which includes the Company, is discussed in the Ascential Group Limited annual report and financial statements, which do not form part of this report.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future.

Approved by the Board on 28 September 2016.



M Gradden
Director

Company registered number: 234317

The Directors submit their report and accounts for the year ended 31 December 2015.

Directors

The current Directors are shown on page 1. The Directors who held office at any time during or since the end of the year are given below:

D Painter
M Gradden

Insurance of Directors

Throughout the year the Directors' and Officers' liability insurance has been maintained by a parent company, Ascential Holdings Limited.

Donations

The Group became a Patron of The Prince's Trust in 2012 and to date our people have raised more than £195,000 to help disadvantaged young people have a better career start. 2015 was the Group's second year supporting Great Ormond Street Hospital for Sick Children in London. Internal Ambassadors and employees worked within their business units to raise £60,000 – taking the two year total to more than £150,000 - which paid for specialist staff and equipment at the world-famous, pioneering hospital.

The Company has not made any political donations during the year under review.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 28 September 2016.



M Gradden
Director

Company registered number: 234317

Emap America Limited**Statement of Directors' Responsibilities in Respect of the Strategic Report, Directors' Report and the Financial Statements****For the year ended 31 December 2015**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework.

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMAP AMERICA LIMITED

We have audited the financial statements of Emap America Limited for the year ended 31 December 2015 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

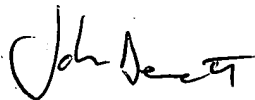
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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.



John Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom

Date 29/9/16

Emap America Limited
Profit and Loss Account and Other Comprehensive Income
For the year ended 31 December 2015

Emap America Limited has not traded in the current or preceding financial year. Consequently, there are no transactions which have led to a realised gain or loss in the current year.

Emap America Limited
Balance Sheet
As at 31 December 2015

	Note	2015 £'000	2014 £'000
Current assets			
Debtors	3	-	237,782
Total current assets		-	237,782
Net assets		-	237,782
Capital and reserves			
Called up share capital	4	-	49
Capital redemption reserve		-	1
Share premium account		-	207,138
Profit and loss account	5	-	30,594
Shareholders' funds		-	237,782

The financial statements on pages 6 to 13 were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:



M Gradden
Director

Company registered number: 234317

Emap America Limited
Statement of Changes in Equity
For the year ended 31 December 2015

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2014	49	207,138	1	30,594	237,782
At 31 December 2014	49	207,138	1	30,594	237,782
At 1 January 2015	49	207,138	1	30,594	237,782
Capital reduction ⁽ⁱ⁾	(49)	(207,138)	(1)	207,188	-
Dividends paid ⁽ⁱⁱⁱ⁾	-	-	-	(237,782)	(237,782)
At 31 December 2015	-	-	-	-	-

⁽ⁱ⁾ On 11 February 2015, the Company undertook a reduction of its share capital, whereby

- 48,659 of the 48,660 £1 ordinary shares were cancelled;
- £207,138,000 standing to the share premium account was reduced to £nil, and
- £1,000 standing to the capital redemption reserve was reduced to £nil.

The capital reduction generated distributable reserves of £207,188,000.

⁽ⁱⁱⁱ⁾ On 11 February 2015, an interim dividend of £237,782,000 (2014: £nil) was declared by the Directors.

1. Accounting policies

Emap America Limited ("the Company") is a company limited by shares and incorporated and domiciled in the UK.

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in Note 10.

The Company's parent undertaking, Ascential Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Ascential Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Prow, 1 Wilder Walk, London W1B 5AP.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the transition from UK GAAP to FRS 101; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Ascential Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The Company is a member of the Ascential plc group (the "Group"), which consists of the ultimate parent Ascential plc and its subsidiaries. Refer to Notes 8 and 9. The Group has prepared trading forecasts which indicate that there is sufficient liquidity headroom against all financial covenants for a period of not less than 12 months from the date of approval of these financial statements.

At 31 December 2015 the Company was a guarantor to bank loans held by its parent undertaking at the time, Eden Bidco Limited. On 12 February 2016 these loans were fully repaid. On 11 March 2016, the Group entered into new term loan facilities ("New Facilities Agreement") held by Ascential plc, set out in Note 9, the Company is not a guarantor to these agreements. The financial statements have been prepared on a going concern basis which assumes that the Group will be able to meet the mandatory repayment terms of the banking facilities. At 31 December 2015, the Group was in compliance with all its financial covenants.

After reviewing the above, taking into account current and future developments and principal risks and uncertainties, and making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and are satisfied that the financial statements should be prepared on a going concern basis.

Dividends

Dividend distributions to the Company's shareholders are recognised as a liability either in the year in which the dividends are approved by the Company's shareholders or, in the case of interim dividends, when the dividend is paid. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Dividends receivable are recognised as income in the profit and loss account in the year in which they are approved by the payee's shareholders. Interim dividends receivable are recorded in the year in which they are received.

2. Directors' remuneration and auditor's fees

None of the Directors received any remuneration for their qualifying services to the Company (2014: none).

Fees for the audit of the Company were £nil (2014: £nil). These costs are borne by a parent company, Ascential Group Limited.

Fees paid to the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Ascential Holdings Limited.

3. Debtors

	2015 £'000	2014 £'000
Amounts due from Group undertakings	-	237,782

4. Share capital

	2015 £	2014 £
Allotted, issued and fully paid		
1 ordinary share of £1 (2014: 48,660 ordinary shares of £1 each)	1	48,660

On 11 February 2015, the Company undertook a reduction of its share capital, whereby 48,659 of the 48,660 £1 ordinary shares were cancelled.

5. Profit and loss account

	2015 £'000	2014 £'000
At 1 January	30,594	30,594
Capital reduction ⁽ⁱ⁾	207,188	-
Dividends paid ⁽ⁱⁱⁱ⁾	(237,782)	-
At 31 December	-	30,594

⁽ⁱ⁾ On 11 February 2015, the Company undertook a reduction of its share capital, whereby

- 48,659 of the 48,660 £1 ordinary shares were cancelled;
- £207,138,000 standing to the share premium account was reduced to £nil, and
- £1,000 standing to the capital redemption reserve was reduced to £nil.

The capital reduction generated distributable reserves of £207,188,000.

⁽ⁱⁱⁱ⁾ On 11 February 2015, an interim dividend of £237,782,000 (2014: £nil) was declared by the Directors.

6. Commitments and contingencies

The Company had guaranteed the performance of obligations and associated payments due by certain of its fellow Group undertakings under the banking arrangements entered into on 28 April 2015. The Company and certain of its fellow Group undertakings acceded to the banking arrangements of Ascential Holdings Limited and Eden Bidco Limited. Under these arrangements, the Company and those Group undertakings had access to the funding provided, and in turn provided security over assets and investment, and were jointly and severally required to meet the performance obligations and associated payments, and to comply with the covenants, defined in the facility agreements.

During the year the Company was a member of the Group cash pooling arrangement. This allows the Group to combine the liquidity of companies within the Group in order to distribute such cash centrally as required.

The Company is registered with H.M. Revenue & Customs as a member of the Ascential Group Limited for value added tax purposes and is therefore jointly and severally liable on a continuing basis for amounts owing by other members of the Group in respect of their value added tax liabilities.

The Company had no capital commitments at 31 December 2015 (2014: £nil).

7. Related party transactions

The Company is exempt from disclosing other related party transactions as they are wholly owned by a member of Ascential Holdings Limited. There were no reportable related party transactions during the year.

8. Ultimate parent company

The immediate and controlling parent undertaking is Ascential Group Limited.

The ultimate controlling party at 31 December 2015 was Eden 2 & Cie SCA. This was a joint venture between the Apax Europe VII Fund, which is advised by Apax Partners LLP, incorporated in England and Wales, and Guardian Media Group plc, incorporated in England and Wales. Guardian Media Group's ordinary shares were all owned by The Scott Trust Limited.

At 31 December 2015, the largest group in which the results of the Company are consolidated is that headed by Ascential Holdings Limited, incorporated in the Cayman Islands. Copies of Ascential Holdings Limited accounts can be obtained from the Company Secretary at The Prow, 1 Wilder Walk, London, W1B 5AP.

On 8 February 2016, Ascential plc became the ultimate controlling party of the company by acquiring the entire issued share capital of and certain voting beneficiary certificates (having no economic monetary value) in, Eden 2 & Cie S.C.A., other than the one unlimited share of negligible value held by Eden 2 S.a.r.l., and the entire issued share capital of Eden 2 S.a.r.l.

9. Events after the reporting period

On 8 February 2016 Ascential plc became the ultimate controlling party of the Company by acquiring the entire issued share capital of and certain voting beneficiary certificates (having no economic monetary value) in, Eden 2 & Cie S.C.A., other than the one unlimited share of negligible value held by Eden 2 S.a.r.l., and the entire issued share capital of Eden 2 S.a.r.l.

On 12 February 2016, Ascential plc was admitted to trade on the main market for the listing securities on the London Stock Exchange and the associated Offer for Shares (the "Offer") raising gross proceeds of £200 million.

On 12 February 2016, Ascential plc repaid all amounts outstanding on the existing bank loans (the bank loans consisted of a US\$323m and €300m term loan maturing in April 2022 and a £75m revolving credit facility maturing in April 2021) to which Emap America Limited was a guarantor.

On 12 February 2016, Ascential plc entered into a New Facilities Agreement of £66 million, €171 million and \$96 million and a revolving credit facility of £95 million. On 11 March 2016, Emap America Limited is not a guarantor to the New Facilities Agreement held by Ascential plc.

There were no other reportable events after the reporting period.

10. Explanation of transition to FRS 101 from old UK GAAP

As stated in Note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended December 2015, the comparative information presented in these financial statements for the year ended December 2014 and in preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has no adjustments to amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). As such, no reconciliation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position and financial performance has been presented.