

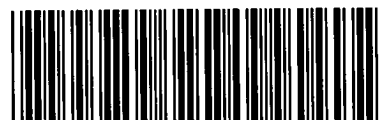
Registration number: 1163844

# **DMGI Land & Property Europe Ltd**

Annual Report and Financial Statements

for the Year Ended 30 September 2018

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## **DMGI Land & Property Europe Ltd**

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## **DMGI Land & Property Europe Ltd**

### **Company Information**

<b>Directors</b>	D Callcott P Zwillenberg S Stout S Brown
<b>Company secretary</b>	D Callcott
<b>Registered office</b>	5-7 Abbey Court Eagle Way Sowton Industrial Estate Exeter EX2 7HY
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

## **DMGI Land & Property Europe Ltd**

### **Strategic Report for the Year Ended 30 September 2018**

The directors present their strategic report for the year ended 30 September 2018.

#### **Introduction and strategy**

DMGI Land & Property Europe Ltd is a holding company for certain business information activities of the Daily Mail and General Trust plc (DMGT) Group. These activities are an integral part of the group strategy and this is not expected to change in the foreseeable future.

#### **Operating and business review**

The Income Statement shows a loss before taxation of £182,148 (2017: Profit £562,525). The company does not trade, the loss for the current year is primarily due to net interest payable of £182,148 (2017: Interest receivable £551,527). The net assets of the company are £196,978,733 (2017: £197,126,273).

#### **Key performance indicators**

The company is a wholly owned subsidiary of DMGT and operates as part of the group's business-to-business information division.

The DMGT Group manages its operations on a divisional basis. For this reason the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Property Information division, which includes DMGI Land & Property Europe Ltd, is discussed in the group's Annual Report which does not form part of this report.

#### **Principal risks and uncertainties**

The company's activity as a holding company exposes it to a number of financial risks, the most significant of which is the possible impairment in the carrying value of its investments. These carrying values are reviewed by management every six months and are compared to future discounted cash flows from the various business units. Credit risk, cash flow risk and liquidity risk do not present significant issues as the company does not trade or have meaningful cash flow and movements in its intercompany balances are usually offset between group companies.

## **DMGI Land & Property Europe Ltd**

### **Strategic Report for the Year Ended 30 September 2018 (continued)**

#### **Going concern**

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. This is evidenced by a letter of support from Daily Mail and General Trust plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least 12 months from the signing of these financial statements.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

#### **Environmental matters**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. As a member of the DMGT Group, the Company operates in accordance with DMGT Group policies, which are described in the DMGT Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include recycling and reducing energy consumptions.

Approved by the Board on 29 January 2019 and signed on its behalf by:



.....  
D Callcott  
Company secretary and director

Date: 29 January 2019

## **DMGI Land & Property Europe Ltd**

### **Directors' Report for the Year Ended 30 September 2018**

The directors present their Directors' Report on the affairs of the Company, together with the audited financial statements and Independent Auditors' report for the year ended 30 September 2018.

#### **Directors of the Company**

The directors who held office during the year and up to date of signing of the financial statements were as follows:

D Callcott - Company secretary and director  
M Milner (resigned 5 November 2018)  
A Perry (resigned 13 November 2018)  
P Zwillenberg

The following directors were appointed after the year end:

S Stout (appointed 5 November 2018)  
S Brown (appointed 5 November 2018)

#### **Dividends**

The directors do not recommend the payment of a dividend (2017: £nil).

#### **Financial risk management**

Financial risk management details are included within the Strategic Report on pages 2 and 3.

#### **Future developments**

The directors expect the general level of activity of the Company to remain consistent with prior years and the Company's principal activities are not expected to change substantially.

#### **Disclosure of information to the auditors**

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

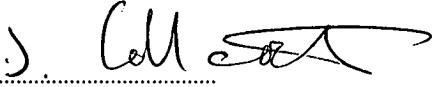
#### **Reappointment of auditors**

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**DMGI Land & Property Europe Ltd**

**Directors' Report for the Year Ended 30 September 2018 (continued)**

Approved by the Board on 29 January 2019 and signed on its behalf by:



.....  
D Callcott  
Company secretary and director

Date: 29 January 2019

## **DMGI Land & Property Europe Ltd**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.



## **DMGI Land & Property Europe Ltd**

### **Independent auditors' report to the members of DMGI Land & Property Europe Ltd**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, DMGI Land & Property Europe Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2018; the income statement, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **DMGI Land & Property Europe Ltd**

### **Independent auditors' report to the members of DMGI Land & Property Europe Ltd (continued)**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

## **DMGI Land & Property Europe Ltd**

### **Independent auditors' report to the members of DMGI Land & Property Europe Ltd (continued)**

#### *Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

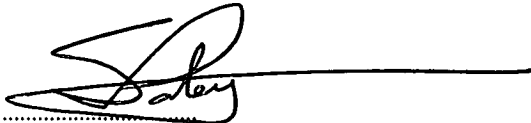
### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Stephen Patey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP,  
Chartered Accountants and Statutory Auditors  
Bristol

29 January 2019

## DMGI Land & Property Europe Ltd

### Income Statement for the Year Ended 30 September 2018

		Year ended 30 September 2018	Year ended 30 September 2017
	Note	£	£
Revenue		-	-
Administrative expenses		-	10,998
Operating profit		-	10,998
Other interest receivable and similar income	4	57,823	551,527
Interest payable and similar expenses		(239,971)	-
		(182,148)	551,527
(Loss)/profit before taxation		(182,148)	562,525
Tax on (loss)/profit	7	34,608	(107,548)
(Loss)/profit for the financial year		(147,540)	454,977

The company has no other comprehensive income in the current year or the prior year other than the results above and therefore no separate statement of comprehensive income has been presented.

Revenue and operating profit derive wholly from continuing operations.

The notes on pages 13 to 24 form an integral part of these financial statements.

# **DMGI Land & Property Europe Ltd**

## **Statement of Changes in Equity for the Year Ended 30 September 2018**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Retained earnings £</b>	<b>Total shareholders' funds £</b>
At 1 October 2016	<u>19,101,093</u>	<u>58,584,477</u>	<u>118,985,726</u>	<u>196,671,296</u>
Profit for the financial year	<u>-</u>	<u>-</u>	<u>454,977</u>	<u>454,977</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>454,977</u>	<u>454,977</u>
At 30 September 2017	<u>19,101,093</u>	<u>58,584,477</u>	<u>119,440,703</u>	<u>197,126,273</u>

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Retained earnings £</b>	<b>Total shareholders' funds £</b>
At 1 October 2017	<u>19,101,093</u>	<u>58,584,477</u>	<u>119,440,703</u>	<u>197,126,273</u>
Loss for the financial year	<u>-</u>	<u>-</u>	<u>(147,540)</u>	<u>(147,540)</u>
Total comprehensive expense	<u>-</u>	<u>-</u>	<u>(147,540)</u>	<u>(147,540)</u>
At 30 September 2018	<u>19,101,093</u>	<u>58,584,477</u>	<u>119,293,163</u>	<u>196,978,733</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

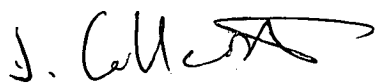
# DMGI Land & Property Europe Ltd

(Registration number: 1163844)

## Statement of Financial Position as at 30 September 2018

	Note	At 30 September 2018 £	At 30 September 2017 £
<b>Non-current assets</b>			
Investments	8	231,153,496	196,445,731
<b>Current assets</b>			
Trade and other receivables	9	100,372,156	101,324,345
Current income tax receivable		34,608	-
<b>Current liabilities</b>			
Current income tax liabilities		-	(107,548)
Trade and other payables	10	(134,581,527)	(100,536,255)
<b>Net current (liabilities)/assets</b>		<u>(34,174,763)</u>	<u>680,542</u>
<b>Net assets</b>		<u><b>196,978,733</b></u>	<u><b>197,126,273</b></u>
<b>Capital and reserves</b>			
Called up share capital	11	19,101,093	19,101,093
Share premium account		58,584,477	58,584,477
Retained earnings		<u>119,293,163</u>	<u>119,440,703</u>
<b>Total shareholders' funds</b>		<u><b>196,978,733</b></u>	<u><b>197,126,273</b></u>

The financial statements on pages 10 to 24 were approved by the Board on 29 January 2019 and signed on its behalf by:



D Callcott

Company secretary and director

The notes on pages 13 to 24 form an integral part of these financial statements.

## **DMGI Land & Property Europe Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **1 General information**

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

5-7 Abbey Court

Eagle Way

Sowton Industrial Estate

Exeter

EX2 7HY

United Kingdom

DMGI Land & Property Europe Ltd is a holding company for certain business information activities of the Daily Mail and General Trust plc (DMGT) Group.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined in Note 3.

## **DMGI Land & Property Europe Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions**

###### **Standards issued but not effective**

The Company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

###### **Cash flow Statement**

The Company is a wholly owned subsidiary of DMGT and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of FRS 101 from publishing a separate cash flow statement.

###### **Exemption from comparative information**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.

###### **Financial instruments - disclosures**

The Company has taken advantage of the exemption provided in IFRS 7, Financial Instruments: Disclosures as disclosures have been included in the consolidated financial statements of the DMGT group.

###### **Related Party Transactions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

###### **Exemption for borrowing costs**

The Company has elected to apply the requirements of IAS 23 only with effect from 1 October 2015. Borrowing costs incurred on or after 1 October 2015 are accounted for in accordance with IAS 23, that is borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being one that takes a substantial amount of time to get ready for its intended use, are capitalised as part of the cost of the asset.



## **DMGI Land & Property Europe Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. This is evidenced by a letter of support from Daily Mail and General Trust plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least 12 months from the signing of these financial statements.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

##### **Exemption from preparing group accounts**

The financial statements contain information about DMGI Land & Property Europe Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of DMGT, a company incorporated in England and Wales.

##### **Tax**

Tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

##### **Investments**

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

## **DMGI Land & Property Europe Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Deferred consideration**

Some investments in subsidiary undertakings include an element of deferred consideration. This deferred element is an area of judgement and may change based on the terms of the agreement.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

##### **Investments**

The carrying value of investments is frequently reviewed by management, for assessment of impairment. The directors believe that the current carrying value of the investments is supported by their underlying net assets.

##### **Deferred consideration**

Deferred consideration represent potential earnout payments due to be made in respect of subsidiaries acquired. The directors estimate deferred consideration based on specific performance criteria being met.

#### **4 Other interest receivable and similar income**

	<b>Year ended 30 September 2018 £</b>	<b>Year ended 30 September 2017 £</b>
Other interest receivable	<u>57,823</u>	<u>551,527</u>

#### **5 Directors' remuneration**

The directors were the only employees of the company during the current and prior financial years. They received no remuneration from the company for their services in either year. D Callcott was remunerated by Landmark Information Group Limited, M Milner was remunerated by EDR Management Services Limited, P Zwillenberg was remunerated by Daily Mail and General Trust Plc and A Perry was remunerated by Daily Mail and General Holdings Limited.

## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 6 Auditors' remuneration

The fees in relation to the audit of the financial statements of the company amounted to £2,196 (2017: £2,000). The audit fee for the company is borne by another Group Company.

#### 7 Tax on (loss)/profit

Tax (credited)/charged in the income statement

	Year ended 30 September 2018 £	Year ended 30 September 2017 £
<b>Current taxation</b>		
UK corporation tax	<u>(34,608)</u>	<u>107,548</u>

The tax on (loss)/ profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.5%).

The differences are reconciled below:

	Year ended 30 September 2018 £	Year ended 30 September 2017 £
(Loss)/profit before taxation	<u>(182,148)</u>	<u>562,525</u>
Corporation tax at standard rate	(34,608)	109,692
Decrease from effect of revenues exempt from tax	<u>-</u>	<u>(2,144)</u>
Total tax (credit)/charge	<u>(34,608)</u>	<u>107,548</u>

The main rate of UK corporation tax of 19% has been in effect since 1 April 2017, accordingly, current tax has been provided for at a rate of 19% in these financial statements.

Under FRS101, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation passed in the Finance Bill 2016 enacts a 2% reduction from 1 April 2020 to 17%, this remains unchanged in the Budget 2018. Hence, the tax rate of 17% has been applied in the calculation of deferred tax except where the timing difference is expected to reverse before 1 April 2020 in which case the appropriate rate has been used.

## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 8 Investments

	Subsidiaries £	Joint Ventures £	Unlisted Investments £	Total £
<b>Cost or valuation</b>				
At 1 October 2017	195,445,731	1,000,000	11,977,319	208,423,050
Additions	<u>34,707,765</u>	<u>-</u>	<u>-</u>	<u>34,707,765</u>
At 30 September 2018	230,153,496	1,000,000	11,977,319	243,130,815
<b>Provision</b>				
At 1 October 2017 and 30 September 2017	<u>-</u>	<u>-</u>	<u>11,977,319</u>	<u>11,977,319</u>
<b>Carrying amount</b>				
At 30 September 2018	<u>230,153,496</u>	<u>1,000,000</u>	<u>-</u>	<u>231,153,496</u>
At 30 September 2017	<u>195,445,731</u>	<u>1,000,000</u>	<u>-</u>	<u>196,445,731</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

During the year, investments in Decision Insight Information Group (UK) Limited and Lawlink (UK) Limited were transferred at their carrying amount from another group company. In the prior year, DMGI Land & Property Europe Ltd indirectly held 100% of the ownership interest and voting rights in these investments.

#### Subsidiaries

Details of the subsidiaries as at 30 September 2018 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and registered office	Proportion of ownership interest and voting rights held	
			2018	2017
Argyll Environmental Limited*	Business information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
AVMGE GmbH	Business information	Germany Parsevalstr. 2, 99092, Erfurt	90%	90%

## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 8 Investments (continued)

Decision Insight Hub Limited	Data Provider	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Decision Insight Information Group (Ireland) Limited	Holding company	Ireland 39/40 Upper Mount Street, Dublin 2	100%	100%
Decision Insight Information Group (UK) Limited*	Data Provider	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Decision Insight Packco Limited	Non-trading	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Estate Technical Solutions Limited*	Data provider	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Ensura Limited	Insurance intermediary	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Decision Insight Information Group (Europe) Limited*	Holding company	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Inframation AG	Business Information	Germany Parsevalstr. 2, 99092, Erfurt	100%	100%
Landmark Analytics Limited*	Business information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%

## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 8 Investments (continued)

Landmark FAS Limited	Reports for probate solicitors	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Landmark Information Group Limited*	Business information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Landmark International Holdings Limited	Holding company	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Lawlink (UK) Limited*	Data provider	Northern Ireland 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter EX2 7HY	100%	100%
Millar & Bryce Limited	Data provider	Scotland 10th Floor, 133 Finnieston Street, Glasgow, G3 8HB	100%	100%
Ochresoft Technologies Limited*	Business information	England & Wales 11 Lancaster Place, South Marston Business Park, Swindon SN3 4UQ	100%	100%
On-Geo Austria GmbH	Business information	Austria Herrengasse 1-3, 1010 Vienna	90%	90%
On-Geo GmbH	Business information	Germany Parsevalstr. 2, 99092, Erfurt	90%	90%
PICO Information Limited*	Dormant	England & Wales	100%	0%
Quest End Computer Services Limited*	Business information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%

## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 8 Investments (continued)

Richards Gray Limited	Dormant	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Rochford Brady Legal Services Limited	Data provider	Republic of Ireland 39/40 Upper Mount Street, Dublin 2	100%	100%
Searchflow Limited	Data provider	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%
Vesseltracker.com GmbH	Business information	Germany Mundsburger Damm 14, D-22087, Hamburg	100%	100%
Watervale Limited	Non-trading	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter, EX2 7HY	100%	100%

\* indicates direct investment of DMGI Land & Property Europe Limited.

## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 8 Investments (continued)

##### Associates

Details of the associates as at 30 September 2018 are as follows:

Name of associate	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2018	2017
Hypoport On-Geo GmbH	Business information	Germany Klostersr. 71, 10179 Berlin	45%	45%
Instant Service AG	Business information	Germany Peterstr. 1, 99084 Erfurt.	45%	45%
RLTO Limited	Business information	England & Wales Stapleton House, 110 Clifton Street, London EC2A 4HT	20.02%	20.02%

##### Joint ventures

Details of the joint ventures as at 30 September 2018 are as follows:

Name of Joint-ventures	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2018	2017
Decision First Limited	Data provider	England & Wales Cardinal House, 9 Manor Road, Leeds LS11 9AH	50%	50%
PointX Limited *	Business information	England & Wales 5-7 Abbey Court, Eagle Way, Sowton Industrial Estate, Exeter EX2 7HY	50%	50%

\* indicates direct investment of DMGI Land & Property Europe Limited.



## DMGI Land & Property Europe Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 9 Trade and other receivables

	At 30 September 2018 £	At 30 September 2017 £
Amounts owed by group undertakings	<u>100,372,156</u>	<u>101,324,345</u>

There are no debtors falling due in more than one year.

Amounts owed by group undertakings of £101,372,156 (2017: £101,324,345) are not subject to interest and are repayable on demand.

#### 10 Trade and other payables

	At 30 September 2018 £	At 30 September 2017 £
<b>Current liabilities</b>		
Amounts owed to group undertakings	134,581,527	100,467,042
Deferred consideration	<u>-</u>	<u>69,213</u>
	<u>134,581,527</u>	<u>100,536,255</u>

Amounts owed to group undertakings of £134,581,526 (2017: £100,467,042) are not subject to interest and are repayable on demand.

#### 11 Called up share capital

##### Allotted, called up and fully paid shares

	At 30 September 2018 Number	£	At 30 September 2017 Number	£
Ordinary shares of £1 each	<u>19,101,093</u>	<u>19,101,093</u>	<u>19,101,093</u>	<u>19,101,093</u>

## **DMGI Land & Property Europe Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **12 Ultimate parent company and controlling party**

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. RCL is owned by a trust ("the Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. The Company's immediate parent undertaking at the balance sheet date is DMG Information Limited, incorporated in England and Wales.

#### **Relationship between entity and parents**

The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of DMGT, incorporated in England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:

Northcliffe House  
2 Derry Street  
London  
UK  
W8 5TT