

Taxbriefs Limited

Annual Report and Financial Statements for the year ended 31 December 2018

Registered number: 01247331

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Taxbriefs Limited

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Taxbriefs Limited

Company information

Registered Number

01247331

Registered office

Wells Point
79 Wells Street
London
W1T 3QN
United Kingdom

Board of Directors

Andria Vidler
Swag Mukerji

Company Secretary

Helen Silver

Taxbriefs Limited

Strategic report

For the year ended 31 December 2018

The Directors, in preparing the strategic report for the year ended 31 December 2018, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the Company was that of digital and print publishing. The company ceased trading during the year and now only receives annual interest on intercompany loans to other Group companies.

Business review

The Company transferred trade and assets to Centaur Financial Platforms Limited on 1 December 2018 as part of a group restructuring programme. The company subsequently ceased trading.

The profit for the year ended 31 December 2018 was £536,000 (Year ended 31 December 2017: £625,000).

The directors of the ultimate parent company, Centaur Media Plc, ('the Group') manage the Group's operations on a divisional basis. 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 or position of the business of the Company. The development, performance and position of the Group as a whole is discussed on pages 8 to 17 of the Group's 2018 annual report.

The Directors consider that the financial position of the Company at 31 December 2018 was satisfactory.

Principal risks and uncertainties

The directors of Centaur Media Plc manage the Group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's Directors have not included a separate discussion of the Company's risks. The principal risks and uncertainties, as well as the financial risk management policy of the Group, which include those of the Company, are discussed on pages 18 to 21 of the Group's 2018 annual report.

By order of the Board



Swag Mukerji

Director

24 September 2019

Taxbriefs Limited

Directors' report

For the year ended 31 December 2018

The Directors present their report and the financial statements of the Company for the year ended 31 December 2018.

Future developments

The company ceased trading during the year and will only receive annual interest on intercompany loans to other Group companies in the future.

Dividends

The Directors did not propose a dividend for the year ended 31 December 2018 (Year ended 31 December 2017: £nil).

Going concern

At year end, the Company had made a profit, has net current assets and is in a net asset position. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Directors

The Directors who have served during the year and to the date of signing the financial statements were as follows:

Andria Vidler
Swag Mukerji
Linda Smith (Resigned 30 October 2018)

Qualifying third party indemnity provisions

By virtue of article 206 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each director of the Company and was in force from 7 June 2010.

Post balance sheet events

There were no significant events after the balance sheet date.

Employees

The Company is an equal opportunities employer and appoints employees without reference to gender, ethnic group or religious beliefs. It is the Company's policy to give full consideration to suitable applications for employment by disabled persons. Opportunities also exist for employees of the Company who become disabled to continue in their employment or to be trained for other positions in the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with FRS 101 (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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

Taxbriefs Limited

Directors' report (continued)

For the year ended 31 December 2018

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.

The Directors 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.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

By order of the Board



Swag Mukerji

Director

24 September 2019

Taxbriefs Limited

Income statement

For the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Revenue	4	1,321	1,646
Cost of sales		(571)	(697)
Gross profit		750	949
Distribution costs		(9)	(35)
Administrative expenses		(162)	(208)
Operating profit		579	706
Finance income	6	110	77
Finance costs	7	(12)	(9)
Profit before taxation		677	774
Tax	8	(141)	(149)
Profit for the financial period from discontinued operations attributable to owners of the Company	10	536	625

The notes on pages 8 to 18 are an integral part of these financial statements.

All revenue and operating profits are derived from discontinued operations.

A Statement of comprehensive income has not been presented as there are no other items of other comprehensive income other than the profit on ordinary activities after tax for the period.

Taxbriefs Limited

Statement of financial position

As at 31 December 2018

		31 December 2018 £'000	31 December 2017 £'000
	Notes		
Non-current assets			
Intangible assets	11	-	36
Deferred tax	12	-	9
		-	45
Current assets			
Trade and other receivables	13	4,072	3,375
Cash at bank and in hand		21	9
		4,093	3,384
Total assets		4,093	3,429
Current liabilities			
Trade and other payables	14	(858)	(770)
Borrowings	15	(40)	-
		(898)	(770)
Net assets		3,195	2,659
Equity			
Share capital	17	6	6
Retained earnings		3,189	2,653
Equity attributable to owners of the Company		3,195	2,659

The notes on pages 8 to 18 are an integral part of these financial statements.

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Taxbriefs Limited (registered number 01247331) were approved by the Board of Directors and authorised for issue on 24 September 2019. They were signed on its behalf by:



Swag Mukerji
Director

Taxbriefs Limited

Statement of changes in equity

For the year ended 31 December 2018

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2017	6	2,028	2,034
Profit and total comprehensive income for the period	-	625	625
Balance at 31 December 2017	6	2,653	2,659
Profit and total comprehensive income for the year	-	536	536
Balance at 31 December 2018	6	3,189	3,195

The notes on pages 8 to 18 are an integral part of these financial statements.

Taxbriefs Limited

Notes to the financial statements

For the year ended 31 December 2018

1. General information

Taxbriefs Limited ('the Company') is a company incorporated in England and Wales under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

2. Significant accounting policies

(a) Basis of preparation

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

Going concern

The Company is profitable and remained in both a net current asset and net asset position at 31 December 2018. The Directors consider the Company has reasonable resources in order to continue in operation for the foreseeable future and accordingly they have adopted the going concern assumption in the preparation of the financial statements.

New and amended standards adopted

The following new standards that are mandatory for the first time for the financial year commencing 1 January 2018 have been adopted by the Company:

IFRS 9 'Financial Instruments'

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

Under IFRS 9 the Company measures its trade receivables (including intercompany receivables) at amortised cost using the effective interest method less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

The Company has applied the simplified approach and recognises an impairment equivalent to the lifetime expected credit losses for trade receivables. The expected credit losses on the financial assets are estimated based on the probability of default, taking into account historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and other forward-looking information.

The new standard has also been applied to all other financial assets and liabilities, including cash and cash equivalents, however there is no impact to the value of these assets and liabilities.

As permitted under the transition requirements, the Company has not restated comparatives for 2017 as it applied the new rules retrospectively from 1 January 2018 per the practical expedients permitted under the standard.

Disclosures

Disclosures have been made in line with IFRS 9 requirements. The accounting policy for financial instruments is set out in note 2(m).

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

IFRS 15 'Revenue from contracts with customers'

IFRS 15 sets out the requirements for recognising revenue from contracts with customers, replacing all existing revenue standards. The standard requires entities to apportion revenue earned from contracts to individual performance obligations, on a stand-alone selling price basis, based on a five-step model framework.

Impact

The Company has performed an impact assessment on revenue generated in the 12 months to 31 December 2018 and the results indicate that the adoption of IFRS 15 has not had a material impact on the timing or quantum of revenue.

Given the insignificant impact to revenues comparatives have not been restated for the impact of IFRS 15.

Disclosures

Disclosures have been made in line with IFRS 15 requirements. The accounting policy for revenue recognition is set out in note 2(c). The only assets and liabilities held on the statement of financial position relating to contracts with customers is accrued income and deferred income respectively.

Other

No other new standards or amendments to standards (including the Annual Improvements (2015) to existing standards) that are mandatory for the first time for the financial year commencing 1 January 2018 affected any of the amounts recognised in the current year or any prior year and is not likely to affect future periods.

New standards and interpretations not yet adopted

The following new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods and have not been early adopted by the Company:

IFRS 16 'Leases'

IFRS 16 sets out the requirements for lessee and lessor lease accounting. The new standard replaces IAS 17, and eliminates the classification of leases as either operating leases or finance leases as required by IAS 17 and instead introduces a single accounting model for leases which requires lessees to recognise assets and liabilities for most leases.

As the Company holds no lease arrangements, it will not be impacted by this standard.

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement.

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (cont'd)

(c) Revenue recognition

Revenue is measured at the transaction price, which is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer. The Company recognises revenue earned from contracts as individual performance obligations are met, on a stand-alone selling price basis. This is when value and control of the product or service has transferred, being when the product is delivered to the customer or the period in which the services are rendered as laid out below.

Sales of publications are recognised in the period in which publication is issued. Revenue from subscriptions to publications and digital services is deferred and recognised on a straight-line basis over the subscription period.

(d) Finance income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Finance costs

Finance costs are recognised in profit or loss in the period in which they are incurred.

(f) Retirement benefit costs

The Company contributes to a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to defined contribution schemes are charged to the income statement when employer contributions become payable.

(g) Income tax

The tax expense represents the sum of current and deferred tax.

Current tax is based on the taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further includes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available to utilise those temporary differences and losses. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred 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 deferred tax is recognised in other comprehensive income.

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (cont'd)

(h) Impairment of assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less cost of disposal and its value-in-use. An asset's value-in-use is calculated by discounting an estimate of future cash flows by the Group's pre-tax weighted average cost of capital.

(i) Intangible assets

(i) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated that the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives as indicated below.

(ii) Amortisation methods and periods

Amortisation is calculated to write off the cost or fair value of assets on a straight-line basis over the expected useful economic lives to the Company over the following periods:

Computer software	3 to 5 years
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(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation and the obligation can be reliably estimated.

(k) Share capital and share premium

Ordinary shares are classified as equity. The excess of consideration received in respect of shares issued over the nominal value of those shares is recognised in the share premium account. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (cont'd)

(l) Dividends

Dividends are recognised as a liability in the period in which they are paid or approved by the shareholders in the Annual General Meeting.

(m) Financial instruments

The Company has applied IFRS 9, Financial Instruments as outlined below:

(i) Financial assets

The Company classifies and measures its financial assets in line with one of the three measurement models under IFRS 9: at amortised cost, fair value through profit or loss, and fair value through other comprehensive income. Management determines the classification of its financial assets based on the requirements of IFRS 9 at initial recognition.

They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Company's financial assets comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Please see the following sections.

(ii) Trade receivables

The allowance for expected credit losses for trade receivables is established by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The allowance is the sum of these probability weighted outcomes. The allowance and any changes to it are recognised in the income statement within net operating expenses. A provision matrix is used to calculate the allowance for expected credit losses on trade receivables which is based on historical default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against net operating expenses in the income statement.

(iii) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits repayable on demand or maturing within three months of the statement of financial position date.

(iv) Financial liabilities

Debt and trade payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.

Interest expense on debt is accounted for using the effective interest method and, is recognised in finance costs in the income statement.

3. Key accounting assumptions, estimates and judgements

The preparation of financial statements under IFRS requires the use of certain key accounting assumptions and requires management to exercise its judgement and to make estimates. The areas where assumptions and estimates are significant to the financial statements are as follows:

i) Recoverability of trade receivables estimate

The recoverability of amounts owed by group undertakings are ultimately dependent on the performance of the group undertakings. As such Taxbriefs Limited shares the same risks as the Group which can be found in the Group's Annual report on pages 18 to 21.

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

4. Revenue

	2018 £'000	2017 £'000
Sale of goods and services	1,321	1,646

All revenue is generated in the United Kingdom through the Company's principal activity.

5. Staff costs

The average monthly number of employees was:

	2018 No.	2017 No.
Editorial	4	4
Sales	2	2
Administration	1	1
	7	7

Their aggregate remuneration comprised:

	2018 £'000	2017 £'000
Wages and salaries	294	295
Social security costs	33	34
Other pension costs	12	12
	339	341

The employees have contracts of service with and are paid by the immediate parent company, Centaur Communications Limited, a fellow subsidiary of Centaur Media Plc. As the employees work wholly for the Company, their costs are recharged and the relevant disclosures are made in the financial statements. Disclosure of directors' remuneration is included in note 19.

6. Finance income

	2018 £'000	2017 £'000
Interest receivable from group companies	110	77

7. Finance cost

	2018 £'000	2017 £'000
Interest payable to group companies	12	9

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

8. Tax

	2018 £'000	2017 £'000
Analysis of charge for the year:		
Current tax		
UK Corporation Tax	132	149
Deferred tax		
Current year (note 12)	9	-
Taxation	141	149

The tax charge for the year can be reconciled to the profit in the income statement as follows:

	2018 £'000	2017 £'000
Profit before tax	677	774
Tax at the UK rate of corporation tax of 19% (2017: 19.25%)	129	149
Effects of:		
Deferred tax relating to intra-group transfers	12	-
Taxation	141	149

The Finance Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. This change had been substantively enacted at the statement of financial position date and therefore the Company's deferred tax balances are recorded at 17%.

9. Profit for the year

Profit for the year has been arrived at after charging:

	2018 £'000	2017 £'000
Amortisation of intangible assets (note 11)	18	21
Trade receivables (credit) / impairment	(12)	6
Staff costs (note 5)	339	341

The members have not required the Company to obtain an audit of its financial statements for the current period in accordance with section 476 of the Companies Act 2006.

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

10. Discontinued operations

On 1 December 2018, the Company disposed of the Taxbriefs brand to another group undertaking, Centaur Financial Platforms Limited. The disposal was effected in line with the Group's strategy to align its legal entities with its portfolios and operating segments.

The results of the discontinued operations, which have been included in the income statement were as follows:

	2018 £'000	2017 £'000
Revenue	1,321	1,646
Expenses	(644)	(872)
Profit before tax	677	774
Tax expense	(141)	(149)
Profit after tax on discontinued operations	536	625

No profit or loss arose on the disposal of the Taxbriefs brand as the proceeds were equivalent to the net liabilities disposed of as disclosed in note 16.

11. Intangible assets

	Software £'000
Cost	
At 1 January 2018	101
Additions	1
Disposals	(102)
At 31 December 2018	-
Amortisation	
At 1 January 2018	66
Charge for the year	18
Disposals	(84)
At 31 December 2018	-
Carrying amount	
At 31 December 2018	-
At 31 December 2017	35

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

12. Deferred tax

The following are the major deferred tax assets recognised by the Company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £'000
At 31 December 2017 and 2016	9
Charged to profit loss	(9)
	<hr/>
At December 2018	-
	<hr/> <hr/>

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

13. Trade and other receivables

	2018 £'000	2017 £'000
Trade debtors	-	146
Amounts owed by group undertakings	4,071	3,190
Other debtors	1	2
Prepayments and accrued income	-	37
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	4,072	3,375
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Amounts owed by group undertakings are unsecured, repayable on demand, and bear interest at an annual rate of 2.67% (2017: 2.39%).

14. Trade and other payables

	2018 £'000	2017 £'000
Corporation tax	131	149
Other taxes and social security	262	79
Amounts owed to group undertakings	465	435
Accruals and deferred income	-	107
	<hr/>	<hr/>
	858	770
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to group undertakings are unsecured, repayable on demand, and bear interest at an annual rate of 2.67% (2017: 2.39%).

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

15. Borrowings

	2018 £'000	2018 £'000
Amounts owed to group undertakings	40	-

Amounts owed to group undertakings are unsecured, repayable on demand and do not bear interest.

16. Disposal of trade and assets

On 1 December 2018, the Company disposed of the Taxbriefs brand by way of transfer of trade and assets to other Group companies. The disposal was effected in line with the Group's strategies to align its legal entities with its portfolios and operating segments.

The carrying amounts of assets and liabilities as at the date of the transfer were:

	1 December 2018 £'000
Intangible assets	18
Trade and other receivables	45
Trade and other payables	(41)
Deferred income	(61)
Net liabilities disposed of	(39)
Satisfied by:	
Amounts owed to group undertakings	(39)

The transfer of liabilities resulted in a promissory note owed to Centaur Financial Platforms Limited which was outstanding at the year end as disclosed in note 15. No gain or loss arose on disposal.

17. Share capital

	2018 £'000	2017 £'000
Authorised:		
75,000 (31 December 2017: 75,000) ordinary shares of £1 each	75	75
Issued and fully paid:		
6,000 (31 December 2017: 6,000) ordinary shares of £1 each	6	6

The company has one class of ordinary share which carries no right to fixed income.

Taxbriefs Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

18. Retirement benefit schemes

The Company contributes to individual and collective money purchase pension schemes in respect of employees once they have completed the requisite period of service. The charge in the period in respect of these defined contribution schemes is shown in note 5. Included within other payables is an amount of £1,300 (2017: £1,500) payable in respect of money purchase pension schemes.

19. Related party transactions

As a wholly owned subsidiary of Taxbriefs Holdings Limited, which is a wholly owned subsidiary in the Centaur Media Plc group of companies, the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other companies that are a wholly owned member of the Centaur Media Plc group.

The Directors did not receive any emoluments in respect of services to the Company, which are considered incidental to their duties on behalf of the Group. Emoluments for Andria Vidler and Swag Mukerji are disclosed in the Group consolidated financial statements of Centaur Media Plc. Linda Smith's emoluments are disclosed in the financial statements of Chiron Communications Limited, a fellow subsidiary of the Group. Linda Smith was a director who resigned on 30 October 2018.

20. Controlling party

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Centaur Media Plc, a Company incorporated in England and Wales and registered at Wells Point, 79 Wells Street, London, W1T 3QN. The parent undertaking of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared, is Centaur Media Plc. Copies of the consolidated financial statements of Centaur Media Plc are available from <http://www.centaurmedia.com/investors/financial-performance/company-reports-presentations>.

The Company's immediate controlling party is Taxbriefs Holdings Limited.