

**Taxbriefs Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2019**

Registered number: 01247331

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## **Taxbriefs Limited**

### **Contents**

	<b>Page</b>
Company information	<b>1</b>
Strategic report	<b>2</b>
Directors' report	<b>3</b>
Income statement	<b>5</b>
Statement of financial position	<b>6</b>
Statement of changes in equity	<b>7</b>
Notes to the financial statements	<b>8</b>

## **Taxbriefs Limited**

### **Company information**

#### **Board of Directors**

Swag Mukerji

Simon Longfield (appointed 6 November 2019)

#### **Company Secretary**

Helen Silver

#### **Registered number**

01247331 (England and Wales)

#### **Registered office**

Floor M

10 York Road

London

United Kingdom

SE1 7ND

## **Taxbriefs Limited**

### **Strategic report for the year ended 31 December 2019**

The Directors present their strategic report for the year ended 31 December 2019.

#### **Principal activities**

The Company receives and pays interest on amounts owed by and to group undertakings. The Company does not undertake any trading activities following the transfer of trade and assets to a fellow subsidiary, Centaur Financial Platforms Limited, in the prior year.

#### **Performance indicators and business review**

The Company made a loss for the year ended 31 December 2019 of £3,248,000 (2018: profit of £536,000). The loss included £3,806,000 from intercompany amounts owed to the Company which were forgiven and a gain of £487,000 from intercompany amounts owed by the Company which were also forgiven.

The Directors consider the financial position of the Company at 31 December 2019 to be 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 subsidiary level.

The main risks relating to the Group that relate to the Company are:

- Breaches of GDPR and PECR regulations resulting in large fines from the ICO, third party claims and reputational damage; and
- Serious systems failure or breach of IT network security resulting in operational disruption (e.g. loss of revenue and collection activities) and other associated costs.

For further information on these risks please refer to the risk management segment of the strategic report in the Group's 2019 annual report.

By order of the Board



Simon Longfield  
Director  
18 September 2020

## **Taxbriefs Limited**

### **Directors' report for the year ended 31 December 2019**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019.

#### **Future developments**

No changes to the Company's principal activities are anticipated for the foreseeable future.

#### **Dividends**

The Directors do not propose a dividend for the year ended 31 December 2019 (2018: £nil).

#### **Going concern**

The Company does not trade and has net liabilities of £53,000 which consists of amounts owed from and to group undertakings. The Company has confirmation from Group companies that amounts owed to group undertakings of £63,000 will not be recalled within twelve months of signing these financial statements whilst the Company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. 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:

Swag Mukerji

Simon Longfield (appointed 6 November 2019)

Andria Vidler (resigned 30 September 2019)

#### **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.

#### **Post balance date events**

There were no significant events after the balance sheet date that impact the principal activities of the Company.

## Taxbriefs Limited

### Directors' report for the year ended 31 December 2019 (continued)

#### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then 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 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 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 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



Simon Longfield  
Director  
18 September 2020

## Taxbriefs Limited

### Income statement

For the year ended 31 December 2019

		2019	2018
	Note	£'000	£'000
<b>Discontinued operations</b>			
Revenue	4	-	1,321
Cost of sales		-	(571)
<b>Gross profit</b>		-	<b>750</b>
Distribution costs		-	(9)
Administrative expenses		1	(162)
<b>Operating profit</b>	6	<b>1</b>	<b>579</b>
Intercompany debt forgiven by fellow subsidiaries	7	487	-
Intercompany debt forgiven by the Company	7	(3,806)	-
Finance income	8	97	110
Finance costs	9	(13)	(12)
<b>(Loss)/profit before taxation</b>		<b>(3,234)</b>	<b>677</b>
Taxation	10	(14)	(141)
<b>(Loss)/profit for the year</b>		<b>(3,248)</b>	<b>536</b>

The notes on pages 8 to 19 are an integral part of these financial statements.

The (loss)/profit is all derived from discontinued operations.

A statement of comprehensive income has not been presented as there are no other items of other comprehensive income/(loss) other than the profit after tax for the year.

## Taxbriefs Limited

### Statement of financial position

As at 31 December 2019

		2019 £'000	2018 £'000
<b>Current assets</b>	Note		
Trade and other receivables	13	10	4,072
Cash at bank and in hand		-	21
		<u>10</u>	<u>4,093</u>
<b>Total assets</b>		<b>10</b>	<b>4,093</b>
<b>Current liabilities</b>			
Trade and other payables	14	(63)	(858)
Borrowings	15	-	(40)
		<u>(63)</u>	<u>(898)</u>
<b>Net (liabilities)/assets</b>		<b>(53)</b>	<b>3,195</b>
<b>Equity</b>			
Called up share capital	18	6	6
Retained earnings		<u>(59)</u>	<u>3,189</u>
<b>Total equity</b>		<b>(53)</b>	<b>3,195</b>

The notes on pages 8 to 19 are an integral part of these financial statements.

For the year ended 31 December 2019 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 of the Companies Act 2006;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Taxbriefs Limited (registered number 01247331) on pages 5 to 19 were authorised for issue by the Board of Directors on 18 September 2020 and were signed on its behalf by:



Simon Longfield  
Director



## Taxbriefs Limited

### Statement of changes in equity

For the year ended 31 December 2019

	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2018	6	2,653	2,659
Profit and total comprehensive income for the year	-	536	536
<b>Balance at 31 December 2018</b>	<b>6</b>	<b>3,189</b>	<b>3,195</b>
Loss and total comprehensive loss for the year	-	(3,248)	(3,248)
<b>Balance at 31 December 2019</b>	<b>6</b>	<b>(59)</b>	<b>(53)</b>

The notes on pages 8 to 19 are an integral part of these financial statements.

## **Taxbriefs Limited**

### **Notes to the financial statements**

For the year ended 31 December 2019

#### **1. General information**

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2. The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is Floor M, 10 York Road, London, United Kingdom, SE1 7ND.

#### **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, the financial statements of the Company have been prepared in accordance with FRS 101, 'Reduced Disclosure Framework'. The financial statements have been prepared under the historical cost convention, as modified by financial liabilities and financial assets measured at fair value through profit or loss, 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 disclosed in note 3.

The following disclosure 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:
  - (i) paragraph 79(a)(iv) of IAS 1; and
  - (ii) paragraph 118 (e) of IAS 38, 'Intangible Assets'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d) (statement of cash flows);
  - (ii) 16 (statement of compliance with all IFRS);
  - (iii) 111 (cash flow statement information); and
  - (iv) 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- 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 but is not yet effective).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Centaur Media Plc.

The financial statements of the Company are consolidated into the financial statements of Centaur Media Plc which is the smallest and largest group to consolidate these results. The consolidated financial statements of Centaur Media Plc are available and can be obtained as set out in note 20. The registered office address of the ultimate parent company preparing consolidated accounts is Floor M, 10 York Road, London, SE1 7ND.

## **Taxbriefs Limited**

### **Notes to the financial statements (continued)**

For the year ended 31 December 2019

#### **(a) Basis of preparation (continued)**

##### **Business combinations**

The acquisition method of accounting is used to account for all business acquisitions. The consideration transferred for the acquisition of a business is measured at the aggregate of fair values of assets transferred, liabilities incurred or assumed to the former owners of the acquired business and equity interests issued. Acquisition-related costs incurred are expensed as incurred in profit or loss.

##### **New and amended standards adopted**

No 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 2019 affected any of the amounts recognised in the current year or prior year and is not likely to affect future periods.

##### **Going concern**

The Company does not trade and has net liabilities of £53,000 which consists of amounts owed from and to group undertakings. The Company has confirmation from Group companies that amounts owed to group undertakings of £63,000 will not be recalled within twelve months of signing these financial statements whilst the Company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

#### **(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.

#### **(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.

## **Taxbriefs Limited**

### **Notes to the financial statements (continued)**

For the year ended 31 December 2019

#### **(c) Revenue recognition (continued)**

##### *(i) Premium content*

Revenue from subscriptions is deferred and recognised on a straight-line basis over the subscription period reflecting the continuous provision of paid content services over this time. Revenue from individual publication sales is recognised at the point at which the publication is delivered to the customer. In general the Group bills customers for premium content at the start of the contract.

#### **(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 the income statement in the period in which they are incurred.

#### **(f) 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 balance 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.

#### **(g) Retirement benefit costs**

In 2018, the Company contributed to a defined contribution pension scheme for the benefit of employees. The assets of the scheme were held separately from those of the Company in an independently administered fund. Contributions to defined contribution schemes were charged to the income statement when employer contributions become payable.

## **Taxbriefs Limited**

### **Notes to the financial statements (continued)**

For the year ended 31 December 2019

#### **(h) 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.

#### **(i) 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.

#### **(j) 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 balance date. These are classified as non-current assets. The Company's financial assets are comprised of amounts owed by group undertakings, other debtors and cash at bank and in hand in the statement of financial position.

##### *(ii) Cash at bank and in hand*

Cash at bank and in hand includes cash in hand and deposits repayable on demand or maturing within three months of the balance date.

##### *(iii) 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

##### *(iv) Borrowings*

Borrowings are initially recognised at fair value, net of transaction costs incurred and carried subsequently at amortised cost. Costs of borrowings are recognised in the income statement as incurred or, where appropriate, across the term of the related borrowing.

## **Taxbriefs Limited**

### **Notes to the financial statements (continued)**

For the year ended 31 December 2019

#### **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. There are no significant assumptions, estimates or judgements required in the preparation of these financial statements.

## Taxbriefs Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 4. Revenue

	2019 £'000	2018 £'000
Sale of goods and services	-	1,321
	<u>-</u>	<u>1,321</u>

All revenue derived in 2018 was earned through premium content (formerly 'sale of publications') from customers in the United Kingdom.

#### 5. Directors and employees

The average monthly number of employees was:

	2019 No.	2018 No.
Editorial	-	4
Sales	-	2
Administration	-	1
	<u>-</u>	<u>7</u>

Their aggregate remuneration comprised:

	2019 £'000	2018 £'000
Wages and salaries	-	294
Social security costs	-	33
Pension contributions	-	12
	<u>-</u>	<u>339</u>

The Company had no employees as at 31 December 2019. All employees were transferred to Centaur Financial Platforms Limited on 1 December 2018 when the Company disposed of its trade and assets to other group undertakings as per note 17.

In 2018, the employees had contracts of service with and were paid by the immediate parent company, Centaur Communications Limited, a subsidiary of Centaur Media Plc. As the employees worked wholly for the Company in 2018, up to the date of transfer, their costs were recharged and the relevant disclosures were made in the Company's financial statements.

Disclosure of directors' remuneration is included in note 21.

## Taxbriefs Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 6. Operating profit

Operating profit for the year has been arrived at after charging/(crediting):

	2019 £'000	2018 £'000
Amortisation of intangible assets	-	18
Trade receivables credit	-	(12)
Staff costs (note 5)	-	339

#### 7. Intercompany debt forgiven

	2019 £'000	2018 £'000
Taxbriefs Holdings Limited	300	-
Centaur Communications Limited	187	-
<b>Intercompany debt forgiven by group undertakings</b>	<b>487</b>	<b>-</b>
Chiron Communications Limited	(3,805)	-
XEIM Limited	(1)	-
<b>Intercompany amounts receivable forgiven by the Company</b>	<b>(3,806)</b>	<b>-</b>

#### 8. Finance income

	2019 £'000	2018 £'000
Interest receivable from group companies	97	110

#### 9. Finance costs

	2019 £'000	2018 £'000
Interest payable to group companies	13	12



## Taxbriefs Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 10. Taxation

##### Analysis of charge for the year

	2019 £'000	2018 £'000
<b>Current tax:</b>		
UK Corporation Tax	16	132
Adjustment in respect of prior year	(2)	-
	<u>14</u>	<u>132</u>
<b>Deferred tax:</b>		
Current year	-	9
	<u>-</u>	<u>9</u>
<b>Taxation</b>	<u>14</u>	<u>141</u>

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

	2019 £'000	2018 £'000
(Loss)/profit before taxation	(3,234)	677
Tax at the UK rate of corporation tax of 19% (2018: 19%)	(614)	129
<b>Effects of:</b>		
Expenses not deductible for tax purposes	630	-
Deferred tax relating to intra-group transfers	-	12
Adjustment in respect of prior year	(2)	-
<b>Taxation</b>	<u>14</u>	<u>141</u>

The Finance Act 2015 included legislation to reduce the 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 balance sheet date. The Finance Act 2020, which received Royal Assent on the 22 July 2020, has reversed this reduction from 1 April 2020 with the corporation tax set at 19%.

## Taxbriefs Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 11. Disposal of trade and assets

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:

	2019 £'000	2018 £'000
Revenue	-	1,321
Expenses	-	(644)
<b>Profit before tax</b>	<b>-</b>	<b>677</b>
Attributable tax expense	-	(141)
<b>Profit after tax</b>	<b>-</b>	<b>536</b>

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 17.

No disposals took place in the year ended 31 December 2019.

#### 12. Deferred tax assets

The following are the major deferred tax assets/(liabilities) recognised by the Company and movement thereon during the current and prior year.

	Accelerated capital allowances £'000
As at 1 January 2018	9
Credit to income statement	(9)
As at 31 December 2018	-
Charged to income statement	-
As at 31 December 2019	-

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

## Taxbriefs Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 13. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by group undertakings	10	4,071
Other debtors	-	1
	<u>10</u>	<u>4,072</u>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at an annual rate of 2.53% (2018: 2.67%).

#### 14. Trade and other payables

	2019 £'000	2018 £'000
Social security and other taxes	-	262
Corporation tax creditor	-	131
Amounts owed to group undertakings	63	465
	<u>63</u>	<u>858</u>

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at an annual rate of 2.53% (2018: 2.67%).

#### 15. Borrowings

	2019 £'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. Retirement benefit schemes

In 2018, the Company contributed to individual and collective money purchase pension schemes in respect of Directors and employees once they had completed the requisite period of service. The charge in the prior year in respect of these defined contribution schemes is shown in note 5. Included within amounts owed to group undertakings is an amount of £nil (2018: £1,300) payable in respect of money purchase pension schemes.

## Taxbriefs Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 17. 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 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 net liabilities at the date of disposal were as follows:

	£'000
Intangible assets	18
Trade and other receivables	45
Trade and other payables	(41)
Deferred income	(61)
<b>Net liabilities disposed of</b>	<b>(39)</b>

#### Satisfied by:

Amounts owed to group undertakings	<b>(39)</b>
------------------------------------	-------------

The transfer of liabilities resulted in £39,000 owed to Centaur Financial Platforms Limited which was outstanding at 31 December 2018 and included within amounts owed to group undertakings as disclosed in note 14. No gain or loss arose on disposal.

During 2019, the amount owed to Centaur Financial Platforms Limited was assumed by Centaur Communications Limited on behalf of Centaur Financial Platforms Limited before the entity was disposed from the Centaur Media Plc Group. This amount remains outstanding at 31 December 2019, and is included within amounts owed to group undertakings in note 14.

No disposals took place in the year ended 31 December 2019.

#### 18. Called up share capital

	£'000
<b>Authorised share capital at 1 January 2018, 31 December 2018 and 31 December 2019</b>	
75,000 ordinary shares of £1 each	<b>75</b>
<b>Authorised, issued and fully paid share capital at 1 January 2018, 31 December 2018 and 31 December 2019</b>	
6,000 ordinary shares of £1 each	<b>6</b>

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

#### 19. Dividends

There were no dividends proposed for the year ended 31 December 2019 (2018: £nil).

## **Taxbriefs Limited**

### **Notes to the financial statements (continued)**

For the year ended 31 December 2019

#### **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 Floor M, 10 York Road, London, SE1 7ND. The parent undertaking of the largest and smallest group, which includes the Company and for which group financial statements are prepared, is Centaur Media Plc. Copies of the group financial statements of Centaur Media Plc are available from <http://www.centaurmedia.com/investors/financial-performance>.

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

#### **21. Related party transactions**

As a wholly owned subsidiary of Taxbriefs Holdings Limited, which is in turn a wholly owned subsidiary in the Centaur Media Plc group, 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 Swag Mukerji and Simon Longfield are disclosed in the Group consolidated financial statements of Centaur Media Plc. The emoluments of Andria Vidler (a director who resigned on 30 September 2019) are also disclosed in the consolidated financial statements of the Group.

#### **22. Post balance date events**

There were no significant events after the balance sheet date that impact the principal activities of the Company.