COMPANY REGISTRATION NUMBER 01309004

SPG MEDIA GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	M Danson S Pyper
COMPANY SECRETARY	G Lilley
REGISTERED OFFICE	John Carpenter House John Carpenter Street London EC4Y 0AN
REGISTERED NUMBER	01309004
AUDITOR	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

SPG MEDIA GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2015

PRINCIPAL ACTIVITIES

The Company is a holding company.

The Company is a wholly owned subsidiary of Progressive Capital Limited.

BUSINESS REVIEW

The directors are satisfied with the results of the Company for the year and its position at the year end.

RESULTS AND DIVIDENDS

The results for the year and the financial position at the end of the year are shown in the attached financial statements.

The directors do not recommend the payment of a dividend (December 2014: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's subsidiaries face ongoing operational risk including potential loss or reduction in activity of key clients and potential loss of key personnel. These risks are managed by close monitoring of the financial performance, the services delivered to clients and by succession planning for key personnel.

KEY PERFORMANCE INDICATORS (KPIs)

The directors consider the earnings before interest, tax, depreciation and amortisation ("EBITDA") as the key financial target against which performance of the Company is measured. The Company generated EBITDA loss of £18,000 (2014: profit £29,000).

FUTURE DEVELOPMENTS

The directors do not expect any significant changes in the activity or performance of the Company.

On behalf of the Board on 28 September 2016

S Pyper
Director
28 September 2016

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2015.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Board is to manage risk across the Company enabling the Company to achieve its business objectives.

Changes in key business objectives which may alter the risks faced by the Company are monitored closely by the Board throughout the year to ensure that the necessary changes to internal controls or procedures are implemented.

A detailed review of financial risk management is given in note 8.

DIRECTORS

The directors who served the Company during the year were as follows:

S Pyper
M Danson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). 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 and 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 applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Company has received confirmation from the ultimate parent company, GlobalData PLC, that sufficient financial support will be provided for the foreseeable future. The directors of GlobalData PLC have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above were not met.

AUDITORS

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the Board on 28 September 2016

S Pyper
Director
28 September 2016

We have audited the financial statements of SPG Media Group Limited for the year ended 31 December 2015 which comprise the income statement, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs).

This report is made solely to the Company's members, as a body, in accordance with Chapter 2 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Grant Thornton UK LLP

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
28 September 2016

SPG MEDIA GROUP LIMITED

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 2015 £000's	Year ended 31 Dec 2014 £000's
Administrative (costs)/ income		**(18)**	29
Operating (loss)/ profit		**(18)**	29
Income tax expense	4	**-**	-
(Loss)/ profit for the year		**(18)**	29

All transactions arise from continuing operations.

There were no other components of comprehensive income in either period and all items of income and expenditure are included in arriving at the loss for the year.

The accompanying accounting policies and notes form part of these financial statements.

SPG MEDIA GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2015

	Share capital £000's	Share premium £000's	Capital redemption reserve £000's	Other reserves £000's	Retained deficit £000's	Total £000's
At 31 December 2013	4,556	7,262	7,874	1,701	(10,179)	11,214
Loss for the year	-	-	-	-	29	29
At 31 December 2014	4,556	7,262	7,874	1,701	(10,150)	11,243
Loss for the year	-	-	-	-	(18)	(18)
At 31 December 2015	**4,556**	**7,262**	**7,874**	**1,701**	**(10,168)**	**11,225**

The accompanying accounting policies and notes form part of these financial statements.

SPG MEDIA GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	At 31 Dec 2015 £000's	At 31 Dec 2014 £000's
Non-current assets			
Investments	5	**4,807**	4,807
Current assets			
Trade and other receivables	6	**6,666**	6,682
Total assets		**11,472**	11,489
Current liabilities			
Trade and other payables	7	**(246)**	(246)
Total liabilities		**(246)**	(246)
Net assets		**11,226**	11,243
Equity			
Share capital	10	**4,556**	4,556
Share premium		**7,262**	7,262
Capital redemption reserve		**7,874**	7,874
Other reserves		**1,701**	1,701
Retained deficit		**(10,168)**	(10,150)
Total equity		**11,226**	11,243

These financial statements were approved by the Board of Directors and authorised for issue on 28 September 2016.

Company number 01309004

The accompanying accounting policies and notes form part of these financial statements.

Signed on behalf of the Board by:

S Pyper
Director

SPG MEDIA GROUP LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 2015 £000's	Year ended 31 Dec 2014 £000's
Cash flow from operating activities			
Operating (loss)/ profit		**(18)**	29
Adjustments for:			
Impairment		-	-
Decrease in receivables	**6**	**18**	75
Decrease in payables	**7**	-	-
Movement in provision	**8**	-	(104)
Net cash from operating activities		-	-
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

The accompanying accounting policies and notes form part of these financial statements.

1. ACCOUNTING POLICIES

Nature of operations
SPG Media Group Limited ('the Company') is a holding company.

The Company is incorporated in the United Kingdom, domiciled in the United Kingdom and its registered office is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 01309004.

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and prepared in accordance with the accounting policies detailed below.

These financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

These financial statements have been approved for issue by the board of directors.

The financial statements are separate financial statements and have been prepared under the historical cost convention. The Company has taken the IFRS exemption and therefore has not prepared consolidated accounts as it forms part of the consolidated financial statements of the ultimate parent company, GlobalData PLC, which is a company incorporated in the United Kingdom. Copies of the consolidated financial statements can be obtained from John Carpenter House, John Carpenter Street, London, EC4Y 0AN.

Going concern
The Company has received confirmation from the ultimate parent company, GlobalData PLC, that sufficient financial support will be provided for the foreseeable future. The directors of GlobalData PLC have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above were not met.

Sources of estimation and key judgements
The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent liabilities and assets. The Directors base their estimates on historic experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from one source.

Carrying value of investments
The carrying value of investments is assessed at least annually to ensure that there is no need for impairment. Performing this assessment requires management to estimate future cash flows to be generated by the related investment, which may entail making judgements including the expected rate of growth of sales, margins expected to be achieved, the level of future capital expenditure required to support these outcomes and the appropriate discount rate to apply when valuing future cash flows.

Property provision
The onerous lease and dilapidations property provision require an estimate to be made of the net present value of the future costs of vacant property. The calculation includes estimates of future costs involved, including management's estimates of the long-term letting potential of the property, any future rental income, market rents, periods of vacancy and the level of incentives required to sub-let the property. Details of the provisions are provided in note 8.

1. ACCOUNTING POLICIES *(continued)*

Standards and interpretations not yet applied by the Company
The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 Financial Instruments (IASB effective date 1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (effective 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (IASB effective date 1 January 2016)
- Annual Improvements to IFRSs 2010-2012 Cycle (IASB effective date generally 1 July 2014)
- Annual Improvements to IFRSs 2012-2014 Cycle (effective 1 January 2016)
- Disclosure Initiative: Amendments to IAS 1 Presentation of Financial Statements (effective 1 January 2016)
- IFRS 16 Leases (effective 1 January 2019)

It is anticipated that there will be minimal impact on the financial statements from the adoption of these new and revised standards.

Investments
Investments are stated at cost less any impairment in value.

Provisions
A provision is recognised in the statement of financial position when the Company has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted.

Financial instruments

Classification as equity or financial liability
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to equity.

Financial assets
Financial assets are divided into loans and receivables and financial assets at fair value through the income statement. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables and other receivables are classified as loans and receivables. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement. Discounting, however, is omitted where the effect of discounting is immaterial.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Provision against trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows. An assessment for impairment is undertaken at least at each balance sheet date.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Financial liabilities
The Company's financial liabilities consist of trade and other payables.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value, all transaction costs are recognised immediately in the income statement. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

The Company carries financial liabilities recorded at fair value then amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement.

Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Equity
Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital are credited to share premium account. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period results as disclosed in the income statement.

2. AUDITOR'S REMUNERATION

In the year auditor's remuneration was borne by the ultimate parent company.

3. DIRECTORS AND EMPLOYEES

There were no payroll costs in the year (2014: £nil). During the year, the directors were remunerated by a fellow group company. The number having contributions paid by the Company towards their personal pension scheme is nil (2014: nil).

4. INCOME TAX

The income tax expense for the Company comprises:

	Dec 2015	Dec 2014
	£000's	£000's
Income tax expense	-	-

The income tax expense is reconciled to the standard corporation tax rate applicable in the UK as follows:

	Dec 2015	Dec 2014
	£000's	£000's
(Loss)/ profit on ordinary activities before tax	(18)	29
Tax at the UK corporation tax rate of 20.25% (2014: 21.5%)	4	(6)
Effects of:		
Group relief surrendered not paid for	(4)	6
Income tax expense	-	-

5. INVESTMENTS

	Dec 2015	Dec 2014
	£000's	£000's
Cost as at 1 January and 31 December	33,679	33,679
Provision for impairment as at 1 January	(28,872)	(28,830)
Impairment charge	-	(42)
Provision for impairment as at 31 December	(28,872)	(28,872)
Net book value as at 31 December	4,807	4,807

The impairment charge recognised in 2014 relates to investment values which were held in entities that were struck off the Companies House register during 2014.

At 31 December 2015, the subsidiary undertakings were as follows:

Subsidiary Undertakings	Country of incorporation and registration	Class of share capital held	Proportion held	Principal activity
SPG Media Limited	United Kingdom	Ordinary	100%	Non trading
Cornhill Publications Limited	United Kingdom	Ordinary	100%	Non trading
Apex Subscription Agency Limited	United Kingdom	Ordinary	100%	Dormant
Kable Intelligence Limited	United Kingdom	Ordinary	100%	Business information
Progressive Intelligence Limited	United Kingdom	Ordinary	100%	Dormant

6. TRADE AND OTHER RECEIVABLES

	Dec 2015	Dec 2014
	£000's	£000's
Other receivables	**-**	16
Amounts owed by group undertakings (see note 10)	**6,666**	6,666
	6,666	6,682

The carrying values are considered to be a reasonable approximation of fair value. The effect of discounting trade and other receivables has been assessed and is deemed to be immaterial to the results. All trade and other receivables have been reviewed for indicators of impairment. No indicators of impairment were noted at 31 December 2015.

Amounts owed from group undertakings are repayable on demand and are non-interest bearing.

7. TRADE AND OTHER PAYABLES

	Dec 2015	Dec 2014
	£000's	£000's
Amounts owed to group undertakings (see note 10)	**246**	246

Amounts owed from group undertakings are repayable on demand and are non-interest bearing.

8. FINANCIAL INSTRUMENTS

The Company uses financial instruments comprising trade receivables and trade payables that arise directly from its operations.

Credit risk
In the normal course of its business, the Company incurs credit risk from trade receivables. The Company has a credit policy that is used to manage this exposure to credit risk. The Company's financial instruments do not have a significant concentration of risk with any single party.

£6,682,000 of the Company's assets are subject to credit risk (31 December 2014: £6,757,000). The Company does not hold any collateral over these amounts. See note 6 for further details of the Company's receivables.

Foreign currency risk
The Company does not have an exposure to foreign exchange rates.

Financial assets and liabilities
The IAS 39 categories of financial assets and liabilities included in the balance sheet are as follows:

	Loans and receivables	Amortised cost	Total
31 December 2015	**£000's**	**£000's**	**£000's**
Current assets			
Other receivables	-	-	-
Amounts owed by group undertakings	6,666	-	6,666
	6,666	**-**	**6,666**
Current liabilities			
Amounts owed to group undertakings	-	(246)	(246)
	-	**(246)**	**(246)**

	Loans and receivables	Amortised cost	Total
31 December 2014	**£000's**	**£000's**	**£000's**
Current assets			
Other receivables	16	-	16
Amounts owed by group undertakings	6,666	-	6,666
	6,682	**-**	**6,682**
Current liabilities			
Amounts owed to group undertakings	-	(246)	(246)
	-	**(246)**	**(246)**

9. RELATED PARTIES

The Company had the following balances with related parties at the year end:

	Dec 2015	Dec 2014
Amounts owed by group undertakings	**£000's**	£000's
Progressive Media Group Limited	**6,666**	**6,666**
	6,666	**6,666**
Amounts owed to group undertakings		
Kable Intelligence Limited	**(246)**	(246)
	(246)	(246)

None of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

10. SHARE CAPITAL

	Dec 2015	Dec 2014
Authorised share capital:	**£000's**	£000's
223,754,000 Ordinary shares of 5p each	**11,188**	11,188
535,621,000 Redeemable deferred shares of 1p each	**5,356**	5,356
	16,544	16,544
Allotted, called up and fully paid:		
91,121,127 Ordinary shares of 5p each	**4,556**	4,556

11. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns to shareholders, and reduce the cost of capital.

12. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 December 2015 or 31 December 2014.

13. CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2015 or 31 December 2014.

14. ULTIMATE PARENT COMPANY

At 31 December 2015 the Company's immediate parent company was Progressive Capital Limited and the Company's ultimate parent company was GlobalData PLC. The results of the Company form part of the consolidated financial statements of the ultimate parent company, copies of which can be obtained from John Carpenter House, John Carpenter Street, London, EC4Y 0AN.

Michael Danson is the ultimate controlling party. As at 28 September 2016 he owned 69.7% of the shareholding of GlobalData PLC.