

**St. Clements Press (1988) Limited**

Registered Number:

02174119

Annual Report and Financial Statements

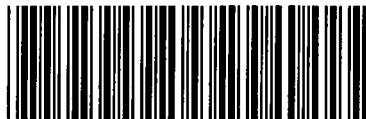
For the Year Ended:

31 December 2018

Registered address:

Bracken House, 1 Friday Street, London EC4M 9BT  
(formerly Number One Southwark Bridge, London,  
SE1 9HL)

THURSDAY



\*A8BF18JD\*

A09

08/08/2019

#40

COMPANIES HOUSE

## **St. Clements Press (1988) Limited**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of St. Clements Press (1988) Limited (the "Company") for the year ended 31 December 2018.

The Company has taken exemption from preparing a Strategic Report in accordance with s414B of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus they continue to adopt the Going Concern basis in preparing the annual financial statements. Further details can be found in Note 1.

#### **Principal activities**

The principal activity of the Company is the operation of a print site and the printing of the Financial Times and other third party newspapers. The directors do not anticipate any significant change in the Company's activities in the foreseeable future.

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

The Company operates in a challenging sector and as such the Company has procedures in place to make the directors aware of the various risks to the Company's business. To mitigate these risks the Company adheres to comprehensive legal guidelines and processes and has a strong communications team operating throughout the business. Risks, including the ongoing uncertainty around Brexit, are also monitored and reported to the board on a regular basis.

#### **Dividends**

The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2018 (2017: nil).

#### **Political contributions**

No political contributions were made during the year (2017: nil).

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

PC Slaughter  
JD Lund

#### **Directors' insurance**

During the year ended 31 December 2018, the Company maintained insurance covering the directors of the Company against liabilities arising in relation to the Company in accordance with Section 233 of the Companies Act 2006.

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 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.

**St. Clements Press (1988) Limited**

**DIRECTORS' REPORT (continued)**

**Statement of directors' responsibilities (continued)**

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent auditor**

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.


**Disclosure of information to auditor**

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Approved and authorised for issue by the board



AM Fortescue  
Company secretary

05 August 2019

Company registered number:  
02174119

## **St. Clements Press (1988) Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CLEMENTS PRESS (1988) LIMITED**

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

##### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of St. Clements Press (1988) Limited (the 'Company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **St. Clements Press (1988) Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CLEMENTS PRESS (1988) LIMITED (continued)**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from
- 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report

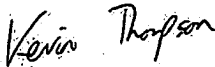
We have nothing to report in respect of these matters.

**St. Clements Press (1988) Limited**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CLEMENTS PRESS (1988) LIMITED (continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Thompson (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
05 August 2019

**St. Clements Press (1988) Limited**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended:**

**31 December 2018**

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
Continuing operations			
Revenue	2	<b>4,978</b>	5,115
Cost of sales		<b>(2,583)</b>	(2,669)
<b>Gross profit</b>		<b>2,395</b>	2,446
Administrative expenses		<b>(2,024)</b>	(1,872)
<b>Operating profit</b>	3	<b>371</b>	574
<b>Profit before interest and taxation</b>		<b>371</b>	574
Finance costs	5	<b>(217)</b>	(205)
<b>Profit before taxation</b>		<b>154</b>	369
Tax on profit	6	<b>(45)</b>	(83)
<b>Total comprehensive income for the financial year</b>		<b>109</b>	286

The notes on pages 9 to 27 form an integral part of these financial statements.

**St. Clements Press (1988) Limited**

**BALANCE SHEET**


**As at:**

**31 December 2018**

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Non current assets</b>			
Intangible assets	7	<b>2,881</b>	2,881
Property, plant & equipment	8	<b>2,855</b>	3,365
		<b>5,736</b>	6,246
<b>Current assets</b>			
Inventory	9	<b>57</b>	65
Trade and other receivables	10	<b>399</b>	575
Deferred tax asset	13	<b>297</b>	158
Cash and bank balances		<b>251</b>	154
		<b>1,004</b>	952
Trade and other payables: amounts falling due within one year	11	<b>(715)</b>	(1,598)
<b>Net current asset</b>		<b>289</b>	(646)
<b>Total assets less current liabilities</b>		<b>6,025</b>	5,600
Trade and other payables: amounts falling due after more than one year	11	<b>(3,992)</b>	(3,775)
Provisions for liabilities	12	<b>(607)</b>	(508)
<b>Net assets</b>		<b>1,426</b>	1,317
<b>Capital and reserves</b>			
Called up share capital	14	<b>1</b>	1
Profit and loss account		<b>1,425</b>	1,316
<b>Total shareholders' funds</b>		<b>1,426</b>	1,317

The notes on pages 9 to 27 form an integral part of these financial statements.

The financial statements on pages 6 - 27 were approved by the board of directors and authorised for issue on 05 August 2019. They were signed on its behalf by :

  
JD Lurid  
Director

Company registered number:  
02174119



**St. Clements Press (1988) Limited**

**STATEMENT OF CHANGES IN EQUITY**

**For the year ended:**

**31 December 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2017	1	1,030	<b>1,031</b>
Profit for the year and total comprehensive income for the year	-	286	<b>286</b>
At 31 December 2017	1	1,316	<b>1,317</b>
<b>Profit for the year and total comprehensive income for the year</b>	<b>-</b>	<b>109</b>	<b>109</b>
<b>At 31 December 2018</b>	<b>1</b>	<b>1,425</b>	<b>1,426</b>

See note 14 for a breakdown of called up share capital.

The notes on pages 9 to 27 form an integral part of these financial statements.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended:**

**31 December 2018**

**1**

**Accounting policies**

The principal accounting policies are set out below. These policies have been consistently applied to all the years presented with the exception of IFRS 9 and IFRS 15 which were adopted in 2018. The adoption of both IFRS 9 and IFRS 15 did not have a material impact on the financial statements and there has been no restatement of comparative amounts.

**Basis of preparation**

St. Clements Press (1988) Limited is a private company limited by shares, and incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office is Bracken House, 1 Friday Street, London EC4M 9BT (formerly Number One Southwark Bridge, London, SE1 9HL).

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has adopted FRS 101 (Financial Reporting Standard 101 Reduced Disclosure Framework) as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

**Consolidation**

The Company is a wholly owned subsidiary of Nikkei Inc. and is included in the consolidated financial statements of Nikkei Inc. which are publicly available (note 17).

**Going concern**

On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**Foreign currency translation**

The financial statements are presented in pounds sterling (£) which is also the Company's functional currency.

Transactions in currencies other than the functional currency are recorded using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction and are not re-translated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

**Revenue recognition**

Revenue represents the invoiced value of printing services supplied, net of value added tax and trade discounts. Revenue is recognised when services are invoiced. In line with IFRS 15, at contract inception, the company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a service (or bundle of services) that is distinct. To identify the performance obligations the Company considers all of the services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. Remaining performance obligations represent the transaction price of contracts for work that have not yet been performed, and is recorded as deferred income on the balance sheet.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:  
31 December 2018**

**1**

**Accounting policies (continued)**

**Current and deferred income tax**

Current tax is recognised on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of tax assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**Intangible assets**

Goodwill is initially measured at cost, being the excess of the fair value of the consideration transferred over the net assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis. However under IFRS goodwill is not amortised. Consequently the Company does not amortise goodwill but reviews it for impairment on an annual basis or whenever there are indicators of impairment.

**Property, plant & equipment**

Tangible fixed assets are stated at historical cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Freehold buildings 10 years

Plant and machinery 10 years

Fixtures and fittings 3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying value of an asset is written down to its recoverable amount if the carrying value of the asset is greater than its estimated recoverable amount.

**Inventory**

Inventory is stated at the lower of cost and net realisable value. Cost is determined using the first in first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Provisions are made for slow moving and obsolete stock.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provisions for bad and doubtful debts and anticipated future sales returns. In line with IFRS 9, provisions for bad and doubtful debts are based on the expected credit loss model. The 'simplified approach' is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended :**

**31 December 2018**

**1**

**Accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short-term investments with maturities of three months or less. Overdrafts are included in borrowings in current liabilities in the balance sheet.

**Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

**Provisions**

Provisions are recognised if the Company has a present legal 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 the obligation and that the amount can be reliably estimated. Provisions are discounted to present value where the effect is material.

**Leases**

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in financial liabilities. The interest element of the finance cost is charged to the profit and loss account over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

**Financial instruments**

**(a) Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

**(b) Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**2**

**Revenue**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Continuing operations</b>		
Provision of services	<b>4,978</b>	<b>5,115</b>
<b>Total revenue</b>	<b>4,978</b>	<b>5,115</b>

In line with IFRS 15 the Company disaggregates revenue by geographical market as shown below:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom	<b>4,978</b>	<b>5,115</b>
<b>Total revenue</b>	<b>4,978</b>	<b>5,115</b>

The Company's activities consist of one class of business, namely printing.

All of the Company's revenue is recognised at a point in time.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**3**

**Operating profit**

Operating profit is stated after charging/(crediting):

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
Staff costs	4	1,940	1,913
Depreciation of property, plant & equipment:			
- owned	8	714	662
Operating lease charges		338	313
Net foreign exchange losses		5	7
Audit fees payable to the Company's auditor		4	4

No fees were paid to the Company's auditor, Deloitte LLP, and its associates for services other than the statutory audit of the Company.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**4**

**Staff costs**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs</b>		
Wages and salaries	<b>1,709</b>	1,687
Social security costs	<b>113</b>	110
Other pension costs	<b>111</b>	109
Other staff costs	<b>7</b>	7
	<b>1,940</b>	1,913

The directors are contracted to and paid by a fellow group undertaking, The Financial Times Limited, which makes no recharge to the Company (2017: nil).

	<b>2018</b>	<b>2017</b>
<b>Average monthly number of persons employed by the company during the year</b>	<b>Number</b>	<b>Number</b>
Production	<b>22</b>	24

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**5**

**Interest**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Finance Costs</b>		
Interest payable to group companies	<b>217</b>	<b>205</b>
	<b>217</b>	<b>205</b>



**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**6**

**Tax on profit**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on profit for the financial year	<b>184</b>	218
Adjustments in respect of prior years	-	118
<b>Total current tax</b>	<b>184</b>	336
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<b>(145)</b>	(141)
Adjustments in respect of prior years	6	(112)
<b>Total deferred tax</b>	<b>(139)</b>	(253)
<b>Total tax on profit</b>	<b>45</b>	83
<b>UK standard effective rate of corporation tax (%)</b>	<b>19.00</b>	19.25

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

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit before taxation</b>	<b>154</b>	369
Tax at standard UK corporation tax rate of 19.00% (2017: 19.25%)	<b>29</b>	71
Effects of:		
Expenses not deductible for tax purposes	-	1
Adjustments in respect of prior years	-	5
Change in tax rates	<b>16</b>	6
<b>Total tax charge for the year</b>	<b>45</b>	83

As enacted in Finance (No.2) Act 2015, the UK corporation tax rate reduced from 1 April 2017 to 19%. As a result, the Company's profit for the year is taxed at a statutory rate of 19.00% for the calendar year (2017: 19.25%). As enacted in Finance Act 2016, the UK corporation tax rate will reduce from 1 April 2020 to 17%. As a result, deferred tax is recognised at a blended rate of 17.83%, being the rate at which it is expected to reverse.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**7**

**Intangible assets**

	<b>Software</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
At 1 January 2018	3	2,881	2,884
<b>At 31 December 2018</b>	<b>3</b>	<b>2,881</b>	<b>2,884</b>
<b>Accumulated amortisation and impairment</b>			
At 1 January 2018	3	-	3
Amortisation charge for the year	-	-	-
<b>At 31 December 2018</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Net book value</b>			
At 31 December 2017	-	2,881	2,881
<b>At 31 December 2018</b>	<b>-</b>	<b>2,881</b>	<b>2,881</b>

The goodwill arose on the acquisition of the trade and assets of Newsfax (Bow) Limited. We have performed an impairment review and confirmed that no impairment to goodwill is required.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**8**

**Property, Plant & Equipment**

	Land and freehold buildings	Plant and machinery	Fixtures and fittings	Construction in Progress	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 January 2018	10	5,798	389	146	6,343
Additions	0	204	-	-	204
Transfers	0	146	-	(146)	0
<b>At 31 December 2018</b>	<b>10</b>	<b>6,148</b>	<b>389</b>	<b>-</b>	<b>6,547</b>
<b>Accumulated depreciation</b>					
At 1 January 2018	4	2,798	176	-	2,978
Charge for the year	1	663	50	-	714
<b>At 31 December 2018</b>	<b>5</b>	<b>3,461</b>	<b>226</b>	<b>-</b>	<b>3,692</b>
<b>Net book value</b>					
At 31 December 2017	6	3,000	213	146	3,365
<b>At 31 December 2018</b>	<b>5</b>	<b>2,687</b>	<b>163</b>	<b>-</b>	<b>2,855</b>

The net carrying amount of assets held under finance leases included in plant and machinery is £nil (2017: £nil).

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**9**

**Inventory**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Raw materials and consumables</b>	<b>57</b>	<b>65</b>

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**10**

**Trade and other receivables**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	<b>78</b>	76
Other taxation	<b>166</b>	350
Prepayments and accrued income	<b>155</b>	149
<b>Total trade and other receivables</b>	<b>399</b>	575

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**11**

**Trade and other payables**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>		
Trade payables	<b>244</b>	292
Amounts owed to group undertakings:		
- immediate parent entity	<b>111</b>	814
Corporation tax	<b>184</b>	218
Accruals and deferred income	<b>176</b>	274
	<b>715</b>	1,598
<b>Amounts falling due after more than one year</b>		
Amounts owed to group undertakings:		
- immediate parent entity	<b>3,992</b>	3,775
<b>Total trade and other payables</b>	<b>3,992</b>	3,775

Amounts due to group undertakings in less than one year are unsecured, attract interest at LIBOR rate plus 100 basis points and are repayable on demand.

Amounts due to group undertakings in greater than one year attract interest at 5.75%.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**12**

**Provisions for liabilities**

	<b>Dilapidations</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January 2018	508	508
Charged to profit and loss account	99	99
<b>At 31 December 2018</b>	<b>607</b>	<b>607</b>
	<b>2018</b>	<b>2017</b>
<b>Analysis of total provisions:</b>	<b>£'000</b>	<b>£'000</b>
Non-current	508	508
	<b>508</b>	<b>508</b>

The dilapidation provision is the current best estimate of the cost of bringing the premises, held under operating leases, back to their original condition as required by the lease agreement. The provision will be utilised as the lease comes to an end.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**13**

**Deferred taxation**

	Provisions	Fixed Assets	Total
Asset/(Liability)	£'000	£'000	£'000
At 1 January 2018	94	64	158
Credited to profit and loss	14	125	139
<b>At 31 December 2018</b>	<b>108</b>	<b>189</b>	<b>297</b>
		<b>2018</b>	2017
		£'000	£'000
Deferred tax asset/(liabilities) due within 12 months		297	158
<b>Total</b>		<b>158</b>	<b>158</b>

The deferred tax liability is calculated using the tax rates that are expected to apply when the liability is settled.



**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**14**

**Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Total authorised share capital</b>	<b>1</b>	<b>1</b>

	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>No '000s</b>	<b>No '000s</b>	<b>£'000</b>	<b>£'000</b>
<b>Ordinary shares £1 each</b>				
Allotted, called up and fully paid	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**15**

**Capital and other commitments**

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2018</b>	<b>2017</b>
	<b>Land and</b>	<b>Land and</b>
	<b>buildings</b>	<b>buildings</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	<b>414</b>	<b>313</b>
Between two and five years	<b>1,103</b>	<b>1,147</b>
	<b>1,517</b>	<b>1,460</b>

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**16**

**Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

**St. Clements Press (1988) Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended:**

**31 December 2018**

**17**

**Ultimate parent undertaking**

The immediate parent undertaking is The Financial Times Limited.

The ultimate parent undertaking and controlling party is Nikkei Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Nikkei Inc. is incorporated in Japan and copies of Nikkei Inc.'s consolidated financial statements can be obtained from its registered office at Nikkei Inc., 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066, Japan.