

Airport Media International Limited
(Registered number: 02648585)

Annual Report and financial statements
for the year ended 31 December 2019

Registered office address:

Sea Containers,
18 Upper Ground,
London,
SE1 9GL,
United Kingdom.

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Airport Media International Limited
(Registered number: 02648585)

Annual Report and financial statements
for the year ended 31 December 2019

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Airport Media International Limited
(Registered number: 02648585)

Strategic report for the year ended 31 December 2019

The Directors present their Strategic report on Airport Media International Limited (the 'Company') for the year ended 31 December 2019.

Principal activities

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is that of an investment holding company in Hi Resolution (Production) Limited.

Future developments

The Directors do not envisage any major change to the nature of the business in the foreseeable future.

Review of business

The Company made a profit for the year ended 31 December 2019 of £1,875,000 which will be transferred to reserves (2018: profit of £1,500,000 which was transferred to reserves).

The Directors are of the opinion that the current level of activity and performance is sustainable due to continued support from WPP. Further details are provided in the 'Going concern' section.

COVID-19

The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect the Group's business, revenues, results of operations, financial condition and prospects.

Due to the non-trading activities of the Company, the Directors do not expect a significant impact on the results of operations or financial condition of the Company in the short term.

Dividends

The Company paid a 2018 final dividend of £18.75 per share totalling £1,875,000 on 26 March 2019. In the previous year, the Company paid a 2017 final dividend of £15.00 per share totalling £1,500,000 on 20 March 2018.

Going concern and liquidity risk

The Director believes that preparing the financial statements on the going concern basis is appropriate. The Director has assessed the potential impact that the global outbreak of Covid-19 has had on the liquidity, performance and financial position of the Company for at least the next 12 months.

The Company has net current assets of £107,000 and net assets of £107,000. The Company also has no obligations.

The Company remains in a positive net current asset and net asset position as at the date of this report.

Additionally, the Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements.

After making enquiries, the Director believes that although Covid-19 will have an effect on the financial position of the Company, there are reasonable expectations that the Company has adequate resources to continue in operational existence with low liquidity risk for at least the next 12 months from the date of signing the financial statements.

Airport Media International Limited
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Strategic report for the year ended 31 December 2019

Financial risk management and principal risks and uncertainties

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2019 and up to date of this report. As the Company is primarily an investment holding Company with a limited amount of transactions, the Directors believe that the Company has no principal risks and uncertainties other than going concern and liquidity. Going concern and liquidity risk are discussed above.

Key performance indicators (KPIs)

	2019	2018	Change
	£'000	£'000	%
Profit before tax	1,875	1,500	25.0%
Net assets	107	107	0.0%

The Company is a wholly owned subsidiary of WPP plc. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WPP plc, which includes this Company, is discussed in the Group's annual report, which does not form part of this report. The financial statements of WPP plc are available at www.wppinvestor.com.

Directors' duty to promote the success of the Company

The Directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The Directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The Directors have carried out these duties and have made decisions and undertaken short and long term strategies to maintain its financial performance and position. As stated on page 1, this company acts only as an investment holding company and does not trade. The Directors continue to recognise the importance of maintaining its high standards of business conduct and reputation.

The Directors are of the opinion that the remaining details of how they meet their duty is in line with those reflected by the Directors of WPP plc in their Annual report. Refer to pages 104-105 of the Annual report of WPP plc available at wpp.com for more information on how the Group directors meet their duty.

Post balance sheet events

In the period since 31 December 2019, the emergence and spread of Covid-19 has impacted the Group and its clients.

The Company is continuing to monitor and review its liquidity and working capital.

It is clear that the impact of Covid-19 on the business will be significant, but it is not possible at this stage to quantify the depth or duration of the impact.

Approved by the Board and signed on its behalf by,



R Hird
Director

9 November 2020

Airport Media International Limited
(Registered number: 02648585)

Directors' report for the year ended 31 December 2019

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

Results

The Company's results for the financial year are shown in the income statement on page 8.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated, were as follows:

R Hird	
J Davidson	(appointed on 28 November 2019)
S Winters	(resigned on 6 December 2019)

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

Directors' indemnity

Each of the Directors benefits from a third party qualifying indemnity given by the Company in respect of liabilities incurred by the Director in the execution and discharge of their duties. The provision remains in force throughout the financial year and up until the date of the report.

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.

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.

The following items have been included in the Strategic report on pages 1 to 2:

- principal activities and future developments;
- review of business;
- dividends paid or declared;
- going concern statement; and
- principal risks and uncertainties.

Airport Media International Limited
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Directors' report for the year ended 31 December 2019

Disclosure of information to auditor

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken to make themselves 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.

Independent auditor

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under s487 of the Companies Act 2006.

Approved by the Board and signed on its behalf by,



R Hird
Director

9 November 2020

Airport Media International Limited
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Independent auditor's report to the members of Airport Media International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Airport Media International Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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 the Company which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

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 Financial Reporting Council's (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.

Airport Media International Limited
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Independent auditor's report to the members of Airport Media International Limited (continued)

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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Independent auditor's report to the members of Airport Media International Limited (continued)

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 Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or the Directors' report.

Matters on which we are required to report by exception


Under the Companies Act 2006, we are required 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.

We have nothing to report in respect of these matters.

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.



Mark Lewis ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

9 November 2020

Airport Media International Limited
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Income statement
for the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Continuing operations			
Income from investments	6	1,875	1,500
Profit before taxation		1,875	1,500
Taxation	7	-	-
Profit for the year		1,875	1,500

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

Airport Media International Limited
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Balance sheet
As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments in subsidiaries and associates	9	-	-
Current assets			
Trade and other receivables	10	107	107
Total assets		107	107
Total assets less current liabilities		107	107
Net assets		107	107
Equity			
Share capital	11	100	100
Retained earnings		7	7
Shareholder's funds		107	107

The financial statements on pages 8 to 14 were approved by the Board of Directors on 9 November 2020 and signed on its behalf by:



R Hird
Director

Airport Media International Limited
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Statement of changes in equity
for the year ended 31 December 2019

		Share capital	Retained earnings	Total
		£'000	£'000	£'000
As at 1 January 2018		100	7	107
Profit and total comprehensive income for the year		-	1,500	1,500
Dividends to shareholders	8	-	(1,500)	(1,500)
As at 31 December 2018		100	7	107
Profit and total comprehensive income for the year		-	1,875	1,875
Dividends to shareholders	8	-	(1,875)	(1,875)
As at 31 December 2019		100	7	107

Airport Media International Limited
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Notes to the financial statements for the year ended 31 December 2019

1 Presentation of the financial statements

General information

The Company is a private Company, limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales. The address of the registered office is Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom.

The Company's principal and business activities, future development and a review of its performance and position are set out in the Strategic report on Pages 1 and 2.

2 Summary of significant accounting policies

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

2.01 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

Please see the "Going concern and liquidity risk" section in the Strategic report for the going concern assessment of the Company.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period);
 - (iv) paragraph 62(a) and (b) of IAS 40 Investment property.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirements for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third balance sheet);
 - 111 (cash flow statement information); and
 - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraph 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);
- 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 wholly owned members of a group;
- Paragraph 134 and 135 of IAS 36 'Impairment of assets'; and
- Second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

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 WPP plc. These are available at www.wppinvestor.com.

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 Director's believe that there are no significant accounting judgements or critical estimates that apply to the Company.

Amendments to International Financial Reporting Standards (IFRSs) and the new Interpretations that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs or IFRIC interpretations issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019. No new accounting standards have had a material impact on the Company for the year ended 31 December 2019. The other amendments to accounting standards or IFRIC interpretations have not had any material impact on the disclosures or on the amounts reported in these financial statements.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

2.02 Consolidation

The Company is a wholly owned subsidiary of the ultimate parent Company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. It has also met all of the exemption conditions under section 400 of the Companies Act 2006. WPP plc, a Company incorporated in Jersey, is the Company's ultimate parent undertaking and controlling party. The largest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP plc. The registered address of WPP plc is 13 Castle Street, St. Helier, Jersey, JE1 1ES. Copies of the consolidated financial statements can be obtained from www.wppinvestor.com. The smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP Jubilee Limited, registered in the England and Wales. The registered address of WPP Jubilee Limited is Sea Containers House, 18 Upper Ground, London, SE1 9GL, United Kingdom. The immediate parent undertaking is Poster Publicity Holdings Limited. These financial statements are separate financial statements.

2.03 Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The functional and presentation currency of the Company is Pounds Sterling (£).

2.04 Dividends paid and received

Interim dividends and final dividends received are included in the income statement in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends paid are recorded in the reserves upon shareholder approval. Dividends in specie are recognised at their fair value at the date of receipt.

2.05 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2.06 Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2.07 Trade and other receivables

Trade and other receivables are amounts due from customers for service performed or goods sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are carried at original invoice amount less any provisions for doubtful debts.

Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions available and then to the income statement.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

2.08 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Airport Media International Limited
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Notes to the financial statements for the year ended 31 December 2019

3 Auditor's remuneration

	Note	2019 £'000	2018 £'000
Audit fees payable to the Company's auditor for the audit of the financial statements		(1)	(1)

The auditors' remuneration of £1,200 (2018: £1,000) has been borne by other Group companies and is not recharged.

There were no non-audit services provided by the Company's auditor in the current year or preceding year.

4 Employees

The Company has no employees (2018: nil).

5 Directors' remuneration

During the year, the Directors of the Company was remunerated as an executive of the Group. They received no remuneration in respect of their services to the Company (2018: all Directors).

6 Income from investments

	2019 £'000	2018 £'000
Dividends from subsidiaries	1,875	1,500
	1,875	1,500

Dividend income received in the year relates entirely to amounts received from Hi Resolution (Production) Limited on 26 March 2019.

7 Taxation

	2019 £'000	2018 £'000
Income tax charge	-	-

Current tax:

UK Corporation tax rate of 19.00% (2018: 19.00%)

Total current tax

The tax assessed for the year differs from the corporation tax rate in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%).

	2019 £'000	2018 £'000
Reconciliation of total tax charge for the year		
Profit before taxation	1,875	1,500
Profit on ordinary activities at the UK statutory rate of 19.00% (2018: 19.00%)	356	285
Effects of:		
Income not taxable	(356)	(285)
Total tax charge for the year	-	-

Factors that may affect future tax charges:

The UK tax rate for the year ended 31 December 2019 is 19%. Further reductions to 17% to be effective 1 April 2020 were enacted as part of the Finance Act 2017 on 27 April 2017. A further change to the UK tax rate was substantively enacted on 17 March 2020 reversing the reductions to 17% meaning the applicable rate from 1 April 2020 now remains at 19%. However, as this change was substantively enacted after the balance sheet date the tax rate used for deferred tax purposes is 17%.

8 Dividends paid

	No. of shares	£ per share	£
Dividends paid in 2019			
2018 final dividend paid on 26 March 2019	100,000	18.75	1,875,000
Dividends paid in 2018			
2017 final dividend paid on 20 March 2018	100,000	15.00	1,500,000

9 Investments

	Total £
Cost and carrying value at 1 January 2018, 31 December 2018 and 31 December 2019	94

Details of the subsidiary undertakings of the Company as at 31 December 2019 are given in Note 13.

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Notes to the financial statements for the year ended 31 December 2019

10 Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by Group undertakings	107	107
	107	107

The amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Share capital

	2019 Number of shares	2018 Number of shares	2019 £'000	2018 £'000
Issued and fully paid				
Ordinary shares of 100p each (2018; 100p each)	100,000	100,000	100	100
	100,000	100,000	100	100

12 Related party transactions

As a wholly owned subsidiary of the ultimate parent Company, WPP plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced Disclosure Framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.

13 Subsidiaries

The subsidiaries of the Company as at 31 December 2019 are as follows:

Company	Direct shares held (%)	Indirect shares held(%)	Security	Address of the registered office
Hi Resolution (Production) Limited	93.75%	0%	Ordinary	(a)

(a) The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom