EUROFINANCE CONFERENCES LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31st 2023

Registered number: 03015764

EUROFINANCE CONFERENCES LIMITED

Contents

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Strategic report for the year ended March 31st 2023

The directors present their Strategic report for EuroFinance Conferences Limited (the company) for the year ended March 31st 2023.

Principal activities and business review

The principal activity of the company is the organisation, marketing and management of international conferences and training courses on cash and treasury management and related financial subjects. The company revenues were up 149% on last year benefitting from a return to physical events following easing of covid restrictions with improved market confidence, with respective costs 80% higher. At the end of the year, the company had net assets of £3,051,000 (2022: £777,000).

Going concern

The directors have prepared these financial statements on the going concern basis, and in doing so have considered the matters set out in the paragraphs below.

The Company is a subsidiary of The Economist Newspaper Limited which operates a centralised treasury function to manage the liquidity needs of The Economist Newspaper Limited and all its subsidiaries (together "the Group"). All subsidiaries participate in the Group's treasury operations either by contributing funding to or drawing funding from fellow subsidiaries. The continued availability of the Group's borrowing facilities depends on the Group's overall performance, and therefore the context of the whole Group is relevant when considering the going concern basis of accounting.

The directors continue to monitor the impact that the global economic environment, in particular the high levels of inflation, may have on demand for the Group's products and services as well as the financial viability of the Group's clients and key suppliers. Financial projections including profit, cash, debt and balance-sheet commitments are prepared regularly covering short, medium and longer-term periods and are stress-tested to ensure the Group has sufficient liquidity and available financing facilities in place for the foreseeable future.

These measures taken together with future actions that could be taken mean that, based on the Group's financial projections presented to the Audit Committee of The Economist Newspaper Limited in November 2023, the Group will continue to have sufficient liquidity headroom in its existing facilities and measurement headroom against the revolving credit facility financial covenants and will be able to operate within the level of its bank facilities for the foreseeable future. For these reasons, the going-concern basis has been adopted in preparing these financial statements.

Future developments

The directors believe that the business will remain competitive despite the global economic challenges ahead. They believe that the company is in a good financial position and that the risks that have been identified are being well managed.

Results and dividends

The profit for the financial year amounted to £2,274,000 (2022: £242,000). No interim dividend was paid during the year (2022: £nil). The directors do not propose a final dividend (2022: £nil).

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Strategic report for the year ended March 31st 2023 (continued)

Principal risks and uncertainties

The Economist Group's annual review of risk highlighted the following principal areas relevant to the company: changes to its markets (including the commoditisation of, and pricing pressures on, information products); the quality of the Company's products keeping up with customers' expectations; its systems and infrastructure; business continuity; the challenges in retaining customers; employing and retaining talent; the impact of cybercrime attacks; regulatory risk, such as changes to privacy laws; and the financial operations of the company.

Key performance indicators

The key financial and other performance indicators are revenue and profit margin. Revenues were £8,029,000 (2022: £3,223,000). The gross profit margin was 58% (2022: 57%) and the operating profit margin was 34% (2022: 9%).

The Strategic report has been approved by the Board and signed on its behalf by:

O K M Grut
Company secretary

December 18th 2023

Registered office

The Adelphi
1-11 John Adam Street
London
WC2N 6HT

EUROFINANCE CONFERENCES LIMITED

Directors' report for the year ended March 31st 2023

The directors present their annual report and financial statements of the company for the year ended March 31st 2023.

Future developments, results and dividends

The future developments, results and dividends of the company have been discussed within the Strategic report on page 3-4.

Financial risk management

The Economist Group's annual review of risk highlighted the following principal areas of financial risk relevant to the company: liquidity, interest rate, financial counterparty and foreign currency risk management.

These risks and the financial risk management policies are discussed in The Economist Group Annual report 2023 within the Monitoring and managing our risk on pages 55-56 and in the notes to the accounts under the heading 'Financial risk management' on pages 121-125.

The Company is a member of The Economist Newspaper Limited group of companies. The group operates a centralised treasury function and advances funds through intercompany loans to group companies to meet their financing needs as required.

Directors

The directors who served on the board during the financial year and up to the date of signing the financial statements are set out below:

O K M Grut
M Roy
L Salame Boro

Director's indemnities

The Economist Group provides, to the extent permitted by law, an indemnity to all directors and officers of the company and its subsidiaries in respect of claims against them arising in respect of the conduct of the business of the Group. The Economist Group has also purchased directors' and officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such directors and officers in the execution of their duties.

Directors' responsibilities statement

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;

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Directors' report for the year ended March 31st 2023 (continued)

Directors' responsibilities statement (continued)

- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director's report has been approved by the Board and signed on its behalf by:

O K M Grut
Company secretary

December 18th 2023

Registered office

The Adelphi
1-11 John Adam Street
London
WC2N 6HT

EUROFINANCE CONFERENCES LIMITED

Statement of comprehensive income for the year ended March 31st 2023

	Note	2023 £'000	2022 £'000
Revenue	2	8,029	3,223
Cost of sales	3	(3,402)	(1,377)
Gross profit		**4,627**	**1,846**
Administrative expenses	3	(1,858)	(1,549)
Profit before taxation		**2,769**	**297**
Tax on profit	6	(495)	(55)
Profit for the financial year and total comprehensive income		**2,274**	**242**

The results reported above relate solely to continuing operations.

The notes on pages 10 to 19 are an integral part of these financial statements.

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Balance sheet as at March 31st 2023

	Note	2023 £'000	2022 £'000
Property, plant and equipment	7	1	5
Intangible assets	8	5	5
Deferred tax assets	10	18	7
Non-current assets		**24**	**17**
Trade and other receivables	9	9,095	4,724
Current tax assets		27	-
Cash and cash equivalents		2	33
Current assets		**9,124**	**4,757**
Total assets		**9,148**	**4,774**
Trade and other liabilities	11	(6,097)	(3,997)
Current liabilities		**(6,097)**	**(3,997)**
Total liabilities		**(6,097)**	**(3,997)**
Net assets		**3,051**	**777**
Equity			
Called up share capital	12	10	10
Share premium account		26	26
Retained earnings		3,015	741
Total equity		**3,051**	**777**

The notes on pages 10 to 19 are an integral part of these financial statements.

For the year ending March 31st 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The financial statements of EuroFinance Conferences Limited (registered number 03015764) were approved by the board of directors and authorised for issue on December 18th 2023. They were signed on its behalf by:

M Roy
Director

Company registered number: 03015764

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Statement of changes in equity for the year ended March 31st 2023

Year ended March 31st 2023	Note	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
At April 1st 2022		10	26	741	777
Comprehensive income for the year					
Profit for the financial year		-	-	2,274	2,274
Total comprehensive income		-	-	2,274	2,274
At March 31st 2023		10	26	3,015	3,051

Year ended March 31st 2022	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
At April 1st 2021	10	26	499	535
Comprehensive income for the year				
Profit for the financial year	-	-	242	242
Total comprehensive income	-	-	242	242
At March 31st 2022	10	26	741	777

The notes on pages 10 to 19 are an integral part of these financial statements.

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Notes to the financial statements for the year ended March 31st 2023

1. Accounting policies

The company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

The principal activity of the company is disclosed in the Strategic report.

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

a) Basis of preparation

These financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. Refer to the going-concern disclosure within the strategic report for further information.

There were no critical accounting assumptions or areas where management exercised its judgment in the process of applying the company's accounting policies.

New standards adopted in the year

The following standards interpretations and amendments adopted in the year were adopted in 2023:

- Amendment to IAS 16 Property, Plant and Equipment;
- Annual Improvements to IFRS Standards 2018-2020;
- Amendments to IFRS 3 Business Combinations; and
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

There has been no impact of the adoption of these standards.

b) FRS 101 reduced disclosure

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- the requirements of IFRS 7 and IFRS 9 Financial Instruments: Disclosures and Financial Instruments;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of IAS 7 Statement of Cashflows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of revenue being the 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.

This information is included in the consolidated financial statements of The Economist Newspaper Limited as at March 31st 2023 (see note 14).

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Notes to the financial statements for the year ended March 31st 2023 (continued)

1. Accounting policies (continued)

c) Revenue

The company's significant revenue stream relates to the provision of events.

Revenue is recognised in order to depict the transfer of control of promised services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. This process begins with the identification of our contract with a customer, which is generally through a master services agreement, acceptance of terms and conditions, customer purchase order, or a combination thereof. Within each contract, judgment is applied to determine the extent to which activities within the contract represent distinct performance obligations to be delivered and the total amount of transaction price to which we expect to be entitled.

The transaction price determined is net of sales taxes, rebates and discounts, and after eliminating sales within the company. Where a contract contains multiple performance obligations such as the provision of more than one service, revenue is allocated on the basis of relative standalone selling prices.

Revenue is recognised on contracts with customers when or as performance obligations are satisfied which is the period or the point in time where control of services transfer to the customer. Judgment is applied to determine first whether control passes over time and if not, then the point in time at which control passes. Where revenue is recognised over time judgment is used to determine the method which best depicts the transfer of control. Where an input method is used significant estimation is required to determine the progress towards delivering the performance obligation.

The company may enter into contracts with another party in addition to our customers. In making the determination as to whether revenue should be recognised on a gross or net basis, the contract with the customer is analysed to understand which party controls the relevant service prior to transferring to the customer. This judgment is informed by facts and circumstances of the contract in determining whether the company has promised to provide the specified service or whether the company is arranging for the transfer of the specified service, including which party is responsible for fulfilment, has discretion to set the price to the customer and is responsible for inventory risk.

Additional details on the company's revenue streams are also included in note 2.

d) Deferred income

Event income and directly related expenditure is recognised in the accounting year in which the event takes place. Income and directly related expenditure in respect of events taking place in a future accounting year are taken to deferred income and deferred expenditure accounts in the financial statements, as long as the directors are satisfied that the event is ultimately profitable.

e) Foreign currency translation

The financial statements are presented in sterling, which is the company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign-exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

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Notes to the financial statements for the year ended March 31st 2023 (continued)

1. Accounting policies (continued)

f) Property, plant and equipment

Property, plant and equipment 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. Finance costs which are directly attributable to the cost of construction of property, plant and equipment are capitalised as part of the costs of that tangible fixed asset. 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:

Equipment: 3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance-sheet date.

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.

g) Intangible assets

Internal and external costs incurred during the preliminary stage of developing computer software for internal use are expensed as incurred. Internal and external costs incurred to develop computer software for internal use during the application development stage are capitalised if the company expects economic benefits from the development. Capitalisation in the application development stage begins once the company can reliably measure the expenditure attributable to the software development and has demonstrated its intention to complete and use the software. Internally developed software is amortised on a straight-line basis over its estimated useful life of between three and ten years.

h) Prepayments

Prepaid event costs and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure relating to future events. Deferred conference costs represent costs incurred for conferences planned to be held after the balance sheet date.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

The company is a wholly-owned subsidiary of The Economist Newspaper Limited and the cashflows of the company are included in the consolidated cashflow statement of The Economist Newspaper Limited. Consequently, the company is exempt under the terms of FRS 101 from publishing a cashflow statement.

j) Called up share capital

Ordinary shares are classified as equity.

k) Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the company's shareholder.

1. Accounting policies (continued)

l) Taxation

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 tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred 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 profits will be available, against which the temporary differences can be utilised.

Current and deferred tax are recognised in the Statement of comprehensive income, except when the tax relates to items charged or credited directly to equity or other comprehensive income, in which case the tax is also recognised in equity or other comprehensive income.

Current and deferred tax are recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred tax assets and liabilities require management judgment in determining the amounts to be recognised. In particular, significant judgment is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income together with any future tax-planning strategies.

m) Pension

The company is a member of The Economist Group Pension Plan, where contributions are made to personal pension plans for certain employees. The expenditure is charged to the Statement of comprehensive income in the period to which it relates.

n) Related party transactions

As the company is a wholly-owned subsidiary of The Economist Newspaper Limited, the company has taken advantage of the exemption contained in FRS 101 and therefore has not disclosed transactions or balances with the companies that form part of the Group. There were no other related party transactions in the period.

o) Trade and other receivables

Intercompany receivables are stated net of provision for expected bad and doubtful debts. The Group reviews its expected credit loss provisions at least twice a year following a detailed review of receivable balances and historical payment profiles. Management believes all the remaining receivable balances are fully recoverable.

Accrued income primarily relates to the Company's right to consideration for work completed but not billed at the reporting date.

1. Accounting policies (continued)

p) Trade and other payables and provisions

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of trade payables is considered to approximate fair value.

Deferred income primarily relates to consideration received from customers in advance for transferring a good or service.

A provision is recognised in the balance sheet when the Company has a present or legal or constructive obligation arising from past events, it is probable that cash will be paid to settle it and the amount can be estimated reliably. Provisions are determined by discounting the expected future cashflows. The unwinding of the discount is recognised as a financing cost in the statement of comprehensive income. The valuation of the provision is determined based on assumptions and estimates in relation to the amount and timing of actual cashflows which are dependent on future events.

q) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the income statement on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the income statement in the period in which they become receivable.

2. Revenue

The revenue and profit before taxation are attributable to the one principal activity of the company.

Geographical analysis by destination	2023 £'000	2022 £'000
United Kingdom	813	727
Rest of Europe	5,363	1,383
Americas	1,657	1,091
Asia	196	-
Other	-	22
	8,029	3,223

All revenue originated from the United Kingdom (2022: all United Kingdom).

Revenue from contracts with customers

The following tables analyse the company's revenue streams:

	2023 £'000	2022 £'000
Provision of events	8,029	3,223

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Notes to the financial statements for the year ended March 31st 2023 (continued)

2. Revenue (continued)

Nature of services

The following is a description of the nature of the company's performance obligations within contracts along with significant judgments and estimates made within each of those revenue streams.

Provision of events

Sponsorship revenues relate to the sponsorship of events. Sponsorship revenue is recognised at a point in time when the event has taken place. Sponsorship sold as part of a bundled arrangement along with the company's other product offerings are considered to be distinct performance obligations. The transaction price is allocated between distinct performance obligations on the basis of their relative standalone selling prices. Customer payments are generally defined in the contract as occurring shortly after invoicing and are often invoiced in advance of delivery in the case of events.

Revenue generated from delegates relate to fees charged for attendance at the company's events and are recognised at a point in time when the event has taken place. Customer payments are generally received prior to the event taking place.

Contract balances

Transactions within Sponsorship revenue streams generally entail contractually agreed billing schedules sometimes based on progress towards milestones. As the performance obligations within these arrangements are delivered at a point in time, the extent of accrued income or deferred income will depend upon the difference between revenue recognised and billings to date. Refer to note 9 for opening and closing balances of accrued income. Refer to note 11 for opening and closing balances of deferred income.

3. Expenses by function

	2023 £'000	2022 £'000
Conference costs	2,691	642
Promotional costs	251	209
Distribution and fulfilment	1	-
Employee benefit costs (note 4)	2,025	1,947
Contract labour	110	150
Employee related expenses	17	47
Depreciation of property, plant and equipment (note 7)	4	7
Amortisation of licenses and software (note 8)	2	25
Property and facilities	175	1
Technology and communications	-	32
Professional and outsourced services	68	26
Other general and administrative (income)	(129)	(173)
Foreign exchange (gains)/losses	(17)	16
Other net losses/(gains)	62	(3)
	5,260	2,926

In 2023 the company was exempt from audit under section 479A of the Companies Act 2006. There were no fees incurred from the company's auditor in respect of non-audit services during the year (2022: £nil).

4. Staff costs

Particulars of employee costs are shown below:

	2023 £'000	2022 £'000
Wages and salaries	1,715	1,671
Social security costs	180	153
Other pension costs	130	123
	2,025	1,947

No defined contribution pension payments were accrued at the year-end (2022: £nil). The average number of persons employed by the company during the year, analysed by category was as follows:

	2023 No.	2022 No.
Other	19	17
Event management	5	4
	24	21

5. Directors' emoluments

None of the directors received any emoluments in respect of their services to the company during the year (2022: £nil).

6. Tax on profit

The taxation expense is based on the profit before taxation and comprises:

	2023 £'000	2022 £'000
Current tax expense		
UK corporation tax expense	533	58
Adjustments in respect of prior years	(27)	-
	506	58
Deferred tax credit		
Current year	(11)	(1)
Effect of changes in tax rates on deferred tax	-	(2)
	(11)	(3)
Total tax expense for the year	495	55
Effective tax rate	18%	19%

The UK corporation tax rate for the year is 19% (2022: 19%). The tax on the result before taxation differs from the theoretical amount that would arise using the UK tax rate for the reasons set out in the following reconciliation:

6. Tax on profit (continued)

	2023 £'000	2022 £'000
Profit/(loss) before taxation	2,769	297
Tax calculated at UK rate of 19% (2022: 19%)	526	56
Factors affecting the tax charge:		
Disallowable expenditure	(1)	1
Adjustments in respect of prior years	(27)	-
Effect of changes in tax rates on deferred tax	(3)	(2)
Total tax expense for the year	495	55

7. Property, plant and equipment

	Equipment £'000
Cost	
At April 1st 2022	340
Additions	-
Disposals	(325)
At March 31st 2023	15
Accumulated depreciation	
At April 1st 2022	335
Charge for the year	4
Disposals	(325)
At March 31st 2023	14
Net book value	
At March 31st 2022	5
At March 31st 2023	1

8. Intangible assets

	Licenses and software £'000
Cost	
At April 1st 2022	399
Additions	-
Disposals	(390)
At March 31st 2023	9
Accumulated amortisation	
At April 1st 2022	394
Charge for the year	2
Disposals	(392)
At March 31st 2023	4
Net book value	
At March 31st 2022	5
At March 31st 2023	5

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended March 31st 2023 (continued)

9. Trade and other receivables

	2023 £'000	2022 £'000
Trade receivables	1,836	425
Amounts due from the ultimate parent company	6,849	3,896
Prepayments and accrued income	410	403
	9,095	4,724

Amounts owed by the ultimate parent company are non-interest bearing, unsecured and repayable on demand.

10. Deferred tax assets

	2023 £'000	2022 £'000
Deferred tax assets	18	7

Substantially all of the deferred tax assets are expected to be recovered after more than one year.

Deferred tax assets and liabilities may be offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. At March 31st 2023 the company has unrecognized deferred tax assets of £nil (2022: £nil).

The recognition of the deferred tax assets is supported by management's forecasts of the future profitability of the business. The movement on the deferred tax account is as follows:

	2023 £'000	2022 £'000
At April 1st	7	5
Credit to the Statement of comprehensive income	11	-
Effect of changes in tax rates	-	2
At March 31st	18	7

Deferred tax assets include temporary differences on capital allowances of £4,000 (2022: £4,000) and on bad debt allowances of £14,000 [2022: £nil]; and on share-based payments of £nil (2022: £3,000).

Changes to the legislation to set the UK main corporation tax rate at 19% for the financial year beginning 1 April 2023 increasing to 25% for the financial year beginning 1 April 2023 were substantively enacted on 24 May 2021. The relevant UK deferred tax balances have been measured at the rate which is expected to apply to the period when the assets are realised and the liabilities are settled, based on the tax rates substantively enacted by the balance-sheet date.

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended March 31st 2023 (continued)

11. Trade and other liabilities

	2023 £'000	2022 £'000
Trade payables	447	1
Social security and other taxes	5	38
Amounts owed to group undertakings	1,561	743
Accruals and deferred income	4,045	3,178
Other liabilities	39	37
	6,097	3,997

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

Deferred income included above is £3,739,000 (2022: £2,727,000)

12. Called up share capital and share premium account

	2023 £'000	2022 £'000
Allotted, authorised and fully paid:		
19,460 (2022: 19,460) ordinary shares of £0.50 each	10	10

	2023 £'000	2022 £'000
Share premium	26	26

13. Dividends

	2023 £'000	2022 £'000
No interim dividend paid (2022: £nil)	-	-
	-	-

The directors do not propose that a final dividend be paid (2022: £nil).

14. Ultimate parent company and controlling party

The immediate parent company is The Economist Newspaper (Holdings) Limited, registered in England and Wales. The ultimate parent company and ultimate controlling party is The Economist Newspaper Limited, registered in England and Wales. This is the only company that consolidates these financial statements. The Economist Group Annual report 2023 can be obtained from The Adelphi, 1-11 John Adam Street, London, WC2N 6HT or viewed at www.economistgroup.com. This is the registered office of the immediate and ultimate parent companies. The Economist Group consists of The Economist Newspaper Limited and its subsidiary undertakings.