

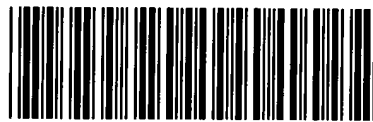
Registration number: 4147978

A&N International Media Limited

Annual Report and Unaudited Financial Statements

for the Period from 2 October 2017 to 30 September 2018

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A&N International Media Limited

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A&N International Media Limited

Company Information

Directors	K J Beatty J J S Welsh
Company secretary	F L Sallas
Registered office	Northcliffe Accounting Centre PO Box 6795 St George Street Leicester LE1 1ZP
Solicitors	Foot Anstey Salt Quay House 4 North East Quay Sutton Harbour Plymouth Devon PL4 0BN
Bankers	National Westminster Bank plc Corporate Services PO Box 34 15 Bishopsgate London EC2P 2AP

A&N International Media Limited

Directors' Report for the Period from 2 October 2017 to 30 September 2018

The directors present their Annual Report on the affairs of the Company, together with the unaudited financial statements for the period from 2 October 2017 to 30 September 2018.

Directors of the Company

The directors who held office during the period and up to the date of signing this report, were as follows:

K J Beatty
J J S Welsh

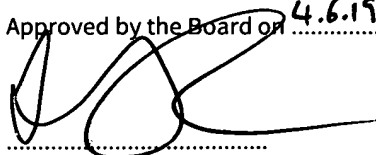
Dividends

A final dividend payment of £nil (2017:£30,882,000) was made in respect of the financial period ended 30 September 2018.

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. The directors have therefore continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 4.6.19 and signed on its behalf by:



J J S Welsh
Director

A&N International Media Limited

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of 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.

A&N International Media Limited

Statement of Changes in Equity for the Period from 2 October 2017 to 30 September 2018

	Share capital	Retained earnings	Total shareholders' funds
	£ 000	£ 000	£ 000
At 3 October 2016	-	30,884	30,884
Dividends	-	(30,884)	(30,884)
At 1 October 2017	-	-	-
	Share capital	Retained earnings	Total shareholders' funds
	£ 000	£ 000	£ 000
At 2 October 2017	-	-	-
At 30 September 2018	-	-	-

The notes on pages 6 to 9 form an integral part of these financial statements.

A&N International Media Limited

(Registration number: 4147978)

Statement of Financial Position as at 30 September 2018


		At 30 September 2018 £ 000	At 1 October 2017 £ 000
	Note		
Net assets/(liabilities)		-	-
Capital and reserves			
Called up share capital	5	-	-
Total shareholders' funds/(deficit)		-	-

For the financial period ending 30 September 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 9 were approved by the Board on 4.6.19 and signed on its behalf by:



J J S Welsh

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 2 October 2017 to 30 September 2018

1 General information

The Company is a private company limited by share capital incorporated in England and Wales and domiciled in England and Wales.

The address of its registered office is:

Northcliffe Accounting Centre

PO Box 6795

St George Street

Leicester

LE1 1ZP

United Kingdom

The principal activity of the Company is that of a holding Company for the dmg media group's (a division of Daily Mail and General Trust plc) interests in Central and Eastern Europe and South America. The directors are not aware, at the date of this report, of any likely changes in the Company's activity in the foreseeable future.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements of A&N International Media Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial period ended 30 September 2018 consists of 52 weeks (2017: 52 weeks).

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

Cash Flow Statement

The Company has utilised the exemptions provided under IAS 7 'Statement of Cash Flows' and has not presented a cash flow statement. A consolidated cash flow statement has been presented in the Group's Annual Report.

Related Party Transactions

The Company has taken advantage of the exemptions under IAS 24 'Related party disclosures' not to disclose transactions or balances with entities that are part of the DMGT Group and not to disclose transactions and emoluments to key management personnel.

Income statement

No income statement is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains and losses during the period. There have been no movements in total shareholders' funds during the period.

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. The directors have therefore continued to adopt the going concern basis in preparing the financial statements.

3 Directors' remuneration

The directors were the only employees of the Company during the current and prior period.

The emoluments of K J Beatty are paid by the parent company, Daily Mail and General Trust plc. The emoluments of J J S Welsh are paid by Associated Newspapers Limited. Their services to this company and to a number of fellow group companies are of a non executive nature and their emoluments are deemed to be wholly attributable to services to the parent company. K J Beatty is a director of Daily Mail and General Trust plc and his remuneration is fully disclosed in the financial statements of that company. J J S Welsh is a Director of Associated Newspapers Limited and his remuneration is fully disclosed in the financial statements of that company.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

4 Investments

	Joint Ventures £ 000	Total £ 000
Cost or valuation		
At 2 October 2017	1,444	1,444
Disposals	(1,444)	(1,444)
At 30 September 2018	-	-
Provision for impairment		
At 2 October 2017	(1,444)	(1,444)
Eliminated on disposals	1,444	1,444
At 30 September 2018	-	-
Net book value		
At 30 September 2018	-	-
At 1 October 2017	-	-

Investment in joint ventures

During the year the Company disposed of its investment in Social Metrix SA, a digital company based in Argentina, for £nil realising a book profit of £nil. The Company owns a 5.2% interest in Workana LLC, also a digital company based in Argentina. The full investment of £1,444,000 was written down to £nil during 2013.

Joint ventures

Details of the joint ventures as at 30 September 2018 are as follows:

Name of Joint-ventures	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2018	2017
Workana LLC *	Freelance hire	Argentina New York	5.2%	5.2%

* indicates direct investment of A&N International Media Limited

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Notes to the Unaudited Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

5 Called up share capital

Allotted, called up and fully paid shares

	At 30 September 2018		At 1 October 2017	
	Number	£	Number	£
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. RCL is owned by a trust ("the Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. The Company's immediate parent undertaking at the balance sheet date is Daily Mail International Limited.

Relationship between entity and parents

The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of Daily Mail and General Trust Plc, incorporated in England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:

Northcliffe House
2 Derry Street
London
UK
W8 5TT