

Registration number: 4211684

# DMG Charles Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2016

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## **DMG Charles Limited**

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## **DMG Charles Limited**

### **Company Information**

<b>Directors</b>	W R Flint A Perry
<b>Company secretary</b>	F Sallas
<b>Registered office</b>	Northcliffe House 2 Derry Street London W8 5TT
<b>Solicitors</b>	Freshfields Bruckhaus Deringer Whitefriars 65 Fleet Street London EC4Y 1HT
<b>Bankers</b>	The Royal Bank of Scotland Corporate Services 135 Bishopsgate London EC4Y 1HT

## **DMG Charles Limited**

### **Directors' Report for the Year Ended 30 September 2016**

The directors present their Annual Report on the affairs of the Company, together with the unaudited financial statements and Independent Auditors' report for the year ended 30 September 2016.

#### **Directors of the Company**

The directors who held office during the year were as follows:

W R Flint

A Perry

#### **Environmental matters**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. As a member of the Daily Mail and General Trust ("DMGT") Group, the Company operates in accordance with DMGT Group policies, which are described in the DMGT Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include the safe disposal of manufacturing waste, recycling and reducing energy consumptions.

#### **Future developments**

The directors expect the general level of activity of the Company to remain consistent with prior years and the Company's principal activities are not expected to change substantially.

#### **Going concern**

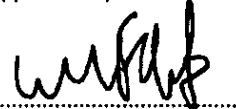
The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position, as set out in the Operating and Business Review which forms part of the Strategic Report. The Company has net current assets at 30 September 2016.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

- so far as the directors are aware, there is no relevant audit information they know of which the Company's auditors are unaware; and
- the directors have taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Approved by the Board on 24 March 2017 and signed on its behalf by:



W R Flint  
Director

## **DMG Charles Limited**

### **Strategic Report for the Year Ended 30 September 2016**

The directors present their strategic report for the year ended 30 September 2016.

#### **Operating and business review**

Profit before tax for the financial year was £21,092,884 (2015: £5,432,846).

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


The principal risks and uncertainties the Company faces vary across the different businesses it owns and are the focus of the DMGT Risk Committee. These risks are identified in the DMGT Risk Register. The materiality of each risk is assessed against a framework to determine its significance and likelihood of occurrence. The Risk Register is used to determine the agenda and activity of the Risk Committee. The most material risks identified in the Risk Register, together with the steps taken to mitigate them, are described below.

The geographic spread and diverse portfolio of businesses owned by the Company help to dilute the impact of some of the Company's key risks. Some of these risks are interdependent and should not be considered in isolation.

#### **Adoption of FRS 101**

In the current year the Company has adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In previous years the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards. An explanation of the impact of the adoption of FRS 101 for the first time is included in the notes to the financial statements.

Approved by the Board on 24 March 2017 and signed on its behalf by:



W R Flint  
Director

## **DMG Charles 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 FRS 101 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.

## **DMG Charles Limited**

### **Income Statement for the Year Ended 30 September 2016**

		<b>Year ended 30 September 2016</b>	<b>Year ended 30 September 2015</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Income from shares in group undertakings and participating interests		20,086,199	19,742,846
Other interest receivable and similar income	3	9,475,069	-
Interest payable and similar charges	4	<u>(8,468,384)</u>	<u>(14,310,000)</u>
Profit on ordinary activities before taxation		21,092,884	5,432,846
Tax on profit on ordinary activities	6	<u>(201,337)</u>	<u>2,933,550</u>
Profit for the financial year		<u>20,891,547</u>	<u>8,366,396</u>

The above results were derived from continuing operations.

**DMG Charles Limited**

**Statement of Comprehensive Income for the Year Ended 30 September 2016**

	<b>Year ended 30 September 2016 £</b>	<b>Year ended 30 September 2015 £</b>
Profit for the financial year	<u>20,891,547</u>	<u>8,366,396</u>
Total comprehensive income for the year	<u>20,891,547</u>	<u>8,366,396</u>

The notes on pages 11 to 20 form an integral part of these financial statements.



**DMG Charles Limited**

**(Registration number: 4211684)**

**Statement of Financial Position as at 30 September 2016**

	<b>Note</b>	<b>At 30 September 2016 £</b>	<b>At 30 September 2015 £</b>
<b>Non-current assets</b>			
Investments	8	581,519,824	581,647,591
<b>Current assets</b>			
Trade and other receivables less than one year	9	133,922,452	250,035,743
Trade and other receivables over one year	9	480,000,000	-
<b>Current liabilities</b>			
Trade and other payables	10	-	(40,267,492)
Current tax payable		(201,337)	2,933,550
Trade and other payables falling due within one year	10	(201,337)	(37,333,942)
Net current assets		613,721,115	212,701,801
Total assets less current liabilities		1,195,240,939	794,349,392
<b>Non-current liabilities</b>			
Trade and other payables falling due over one year	10	-	(270,000,000)
<b>Net assets</b>		<b>1,195,240,939</b>	<b>524,349,392</b>
<b>Capital and reserves</b>			
Called up share capital	11	601,226,841	726,841
Share premium account		49,500,000	-
Retained earnings		544,514,098	523,622,551
<b>Shareholders' funds</b>		<b>1,195,240,939</b>	<b>524,349,392</b>

The notes on pages 11 to 20 form an integral part of these financial statements.

**DMG Charles Limited**

**(Registration number: 4211684)**

**Statement of Financial Position as at 30 September 2016**

For the financial year ending 30 September 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year 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 5 to 20 were authorised for issue by the Board of Directors on 24 March 2017 and were signed on its behalf.



W R Flint

Director

The notes on pages 11 to 20 form an integral part of these financial statements.

# DMG Charles Limited

## Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Share premium £	Retained earnings £	Total comprehensive income/ (expense) £
At 1 October 2014	726,841	-	534,999,000	535,725,841
Profit for the financial year	-	-	8,366,396	8,366,396
Total comprehensive income	-	-	8,366,396	8,366,396
Dividends	-	-	(19,742,845)	(19,742,845)
At 30 September 2015	726,841	-	523,622,551	524,349,392

# DMG Charles Limited

## Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Share premium £	Retained earnings £	Total shareholders funds £
At 1 October 2015	726,841	-	523,622,551	524,349,392
Profit for the year	-	-	20,891,547	20,891,547
Total comprehensive income	-	-	20,891,547	20,891,547
New share capital subscribed	500,000	49,500,000	-	50,000,000
New preference share subscribed	600,000,000	-	-	600,000,000
At 30 September 2016	601,226,841	49,500,000	544,514,098	1,195,240,939

On 23rd May 2016, the company issued 500,000 new ordinary shares of £1 each for a total price of £50,000,000 to its sole shareholder, DMG Investment Holdings Ltd. On the same date, the Company issued 600,000 redeemable preference shares of £1 each at par to Daily Mail and General Investments Ltd. The preference shares pay a preferred return at an annual fixed rate of 4.5% payable every 6 months. These are non-voting, and redeemable at the Company's option every 6 months.

## **DMG Charles Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016**

#### **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 House  
2 Derry Street  
London  
W8 5TT  
United Kingdom

The principal activity of the Company is to hold investments in group companies and this is expected to continue in the foreseeable future.

The Company is a wholly owned subsidiary of DMGT.

#### **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 the Company 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 Company has early adopted the Amendments to FRS 101 Reduced Disclosure Framework – 2014/15 cycle and other minor amendments issued in July 2015 for the period beginning 1 October 2015. These amendments are effective for accounting periods beginning on or after 1 January 2016, with early adoption permitted (for accounting periods beginning on or after 1 January 2015) provided that the changes to company law are implemented at the same time. Consequently, the changes to company law that have been made in SI 2015/980 and in SI 2015/1672 have also been early adopted.

## **DMG Charles Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016**

#### **Related Party Transactions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation) and the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

#### **Exemption from comparative information**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101: Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.

#### **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, as set out in the Business Review which forms part of the Directors' Report. The financial position of the Company is showing a positive net and current asset position. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 October 2015 have had a material effect on the financial statements.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## DMG Charles Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016

#### Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Other interest receivable and similar income

	Year ended 30 September 2016	Year ended 30 September 2015
	£	£
Interest receivable from group undertakings	9,475,069	-

#### 4 Interest payable and similar charges

	Year ended 30 September 2016	Year ended 30 September 2015
	£	£
Interest payable to group undertakings	8,468,384	14,310,000

#### 5 Directors' remuneration

The directors did not receive any remuneration in respect of qualifying services during the current and preceding year. Other than the directors, the Company had no employees in both the current and preceding year.

## DMG Charles Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016

#### 6 Tax on profit/(loss) on ordinary activities

Tax charged/(credited) in the income statement

	Year ended 30 September 2016 £	Year ended 30 September 2015 £
<b>Current taxation</b>		
UK corporation tax	<u>201,337</u>	<u>(2,933,550)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.5%).

The differences are reconciled below:

	Year ended 30 September 2016 £	Year ended 30 September 2015 £
Profit before tax	<u>21,092,884</u>	<u>5,432,846</u>
Corporation tax at standard rate	4,218,577	1,113,733
Decrease from effect dividends from UK companies	<u>(4,017,240)</u>	<u>(4,047,283)</u>
Total tax charge/(credit)	<u>201,337</u>	<u>(2,933,550)</u>

The main rate of UK corporation tax was 20% throughout the period, accordingly, current tax has been provided for at an effective rate of 20% in these financial statements.

Under FRS101, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was passed in November 2015 to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and a further 2% reduction from 1 April 2020 to 17% was enacted in September 2016. Hence, the tax rate of 17% has been applied in the calculation of deferred tax except where the timing difference is expected to reverse before 1 April 2020 in which case the appropriate rate has been used.

#### 7 Dividends

	Year ended 30 September 2016 £	Year ended 30 September 2015 £
Interim dividend of £Nil (2015 - £27.16) per ordinary share	<u>-</u>	<u>19,742,845</u>



# DMG Charles Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016

### 8 Investments

	Subsidiaries £	Total £
<b>Cost or valuation</b>		
At 1 October 2015	581,647,591	581,647,591
Disposals	<u>(127,767)</u>	<u>(127,767)</u>
At 30 September 2016	<u>581,519,824</u>	<u>581,519,824</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2016	<u>581,519,824</u>	<u>581,519,824</u>
At 30 September 2015	<u>581,647,591</u>	<u>581,647,591</u>

On 29 April 2016 the Company disposed all its 49,900 B £1 ordinary shares ("B Shares") in Euromoney Consortium 2 Ltd, to EII (Ventures) Ltd, a fellow group company.

The market value of the listed investment at 30 September 2016 was £951,948,499 (2015: £815,465,351) purchased at a cost of £580,793,983 (2015: £580,793,983). The potential tax arising on the investment was realised at this value is £nil (2015: £nil).

A full list of subsidiaries and significant undertakings is listed in Appendix A.

### 9 Trade and other receivables

	At 30 September 2016 £	At 30 September 2015 £
Receivables from group undertakings	<u>133,922,452</u>	<u>250,035,743</u>
	At 30 September 2016 £	At 30 September 2015 £
<b>Non-current trade and other receivables</b>		
Receivables from group undertakings	<u>480,000,000</u>	<u>-</u>

## DMG Charles Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016

Receivables from group undertakings due within one year bears no interest and has no fixed date of repayment.

Receivables from group undertakings due in more than one year bears interest at 5.5% repayable on 30 September 2022.

#### 10 Current and non-current liabilities

	At 30 September 2016 £	At 30 September 2015 £
<b>Current liabilities</b>		
Amounts owed to parent undertaking	-	40,267,492
Income tax liability	201,337	(2,933,550)
<b>Non-current liabilities</b>		
Amounts owed to parent undertaking	-	270,000,000

Amounts owed to parent undertaking within one year bears no interest and has no fixed date of repayment.

Amounts owed to parent undertaking at 30 September 2015 due in more than one year bore interest at 5.3% and was repayable on 30 September 2022.

#### 11 Share capital

##### Allotted, called up and fully paid shares

	At 30 September 2016		At 30 September 2015	
	Number	£	Number	£
Ordinary Shares of £1 each	1,226,841	1,226,841	726,841	726,841
Preference Shares of £1 (2015 - £0) each	600,000,000	600,000,000	-	-
	<u>601,226,841</u>	<u>601,226,841</u>	<u>726,841</u>	<u>726,841</u>

During the year, the Company issued a further 500,000 new ordinary shares of £1 each to the existing parent company, DMG Investment Holdings Ltd, for a price of £100 each, and issued 600,000,000 new preference shares of £1 each at par to Daily Mail and General Investments Ltd.

## **DMG Charles Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016**

#### **12 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 DMG Investment Holdings Ltd.

#### **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

## DMG Charles Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016

#### 13 Non adjusting events after the financial period

On 8 December 2016 the DMGT Group announced its intention to reduce its holding in Euromoney Institutional Investor PLC (Euromoney) to 49.9% by a sale of 32.3 million shares. The sale comprised of two parts: (i) a placing and (ii) a buy-back by Euromoney and subsequent cancellation of the bought back shares. The sale reduced DMGT's holding from 67.8% of Euromoney's issued share capital to 49.9% when Euromoney ceased to be a subsidiary and is accounted for as an associate.

#### 14 Transition to FRS 101

This is the first year in respect of which the Company has prepared its financial statements under FRS 101. The previous financial statements for the year ended 30 September 2015 were prepared under 'old UK GAAP'. The date of transition to FRS 101 for the Company is 1 October 2015. There were no reconciling items from 'old UK GAAP' to FRS101 for both the financial position at 1 October 2014 and 30 September 2015, and total comprehensive income for the year ended 30 September 2015.

##### Statement of Financial Position at 1 October 2014

	As originally reported £	As restated £
<b>Non-current assets</b>		
Investments	581,647,591	581,647,591
<b>Current assets</b>		
Trade and other receivables	250,035,743	250,035,743
<b>Current liabilities</b>		
Trade and other payables due within one year	(25,957,493)	(25,957,493)
Net current assets	<u>224,078,250</u>	<u>224,078,250</u>
Total assets less current liabilities	805,725,841	805,725,841
<b>Non-current liabilities</b>		
Trade and other payables due after more than one year	(270,000,000)	(270,000,000)
Net assets	<u>535,725,841</u>	<u>535,725,841</u>
<b>Capital and reserves</b>		
Share capital	726,841	726,841
Retained earnings	<u>534,999,000</u>	<u>534,999,000</u>
Shareholders' funds	<u>535,725,841</u>	<u>535,725,841</u>

**DMG Charles Limited****Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016****Statement of Financial Position at 30 September 2015**

	<b>As originally reported £</b>	<b>As restated £</b>
<b>Non-current assets</b>		
Investments	581,647,591	581,647,591
<b>Current assets</b>		
Trade and other receivables	252,969,293	252,969,293
<b>Current Liabilities</b>		
Trade and other payables due within one year	<u>(40,267,492)</u>	<u>(40,267,492)</u>
Net current assets	<u>212,701,801</u>	<u>212,701,801</u>
Total assets less current liabilities	794,349,392	794,349,392
<b>Non-current liabilities</b>		
Trade and other payables due after more than one year	<u>(270,000,000)</u>	<u>(270,000,000)</u>
Net assets	<u>524,349,392</u>	<u>524,349,392</u>
<b>Capital and reserves</b>		
Share capital	726,841	726,841
Retained earnings	<u>523,622,551</u>	<u>523,622,551</u>
Shareholders' funds	<u>524,349,392</u>	<u>524,349,392</u>

## DMG Charles Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2016

#### Income Statement for the year ended 30 September 2015

	As originally reported £	As restated £
Income from shares in group undertakings	19,742,846	19,742,846
Interest payable and similar charges	<u>(14,310,000)</u>	<u>(14,310,000)</u>
	5,432,846	5,432,846
Tax on profit on ordinary activities	<u>2,933,550</u>	<u>2,933,550</u>
Profit for the financial year	<u>8,366,396</u>	<u>8,366,396</u>
<b>Reconciliation to total comprehensive income</b>		
Profit for the financial year	<u>8,366,396</u>	<u>8,366,396</u>
Reconciliation to total comprehensive income	<u>8,366,396</u>	<u>8,366,396</u>

# DMG Charles Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

.....(continued)

## Appendix A

### Full list of subsidiaries and significant undertakings

Name of subsidiary	Country of incorporation and registered office	Classes of shares held	Proportion 2016
ABF1 Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
ABF2 Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Adhesion Asia Ltd	Hong Kong, 27/F, Queen'S Road East, Wanchai,	Ordinary	67.9%
Adhesion Group SA	France, 35 /37 Rue Des Abondances, 92513 Boulogne Billancourt Cedex,	Ordinary	67.9%
Asia Business Forum (Singapore) Pte Ltd	Singapore, 38 Beach Road,29-11 South Beach Tower, 189767	Ordinary	67.9%
Asia Business Forum (Thailand) Ltd	Thailand, No. 193/78 Lake Rajada Building, 19Th Floor Rajadapisek Road, Klongtoey District And Klongtoey Sub-District,	Ordinary, Preference	67.9%
Asia Business Forum SDN.BHD	Ranoknk 10110 Malaysia, Suite 30C, 3Rd Floor, Wisma Tci, 470, Jalan Ipoh, 51200 3Rd Mile, Kuala Lumpur.	Ordinary	67.9%
BCA Research Inc	Canada, 1002 Sherbrook Street West, Montreal Québec H3A 3L6,	Ordinary	67.9%
Benchmark Financials Ltd	Colombia, Street 93 N 15-27, 7Th Floor, Bogota,	Ordinary	67.9%
BPR Asociados Ltda	Colombia, Street 93 N 15-27 7Th Floor, Bogota,	Ordinary	67.9%
BPR Benchmark Ltda	Colombia, Street 93 N 15-27, 7Th Floor, Bogota,	Ordinary	67.9%
BPR Holdings Ltd	Colombia - Blueprint Virgin Islands, Street 93 N 15-27, 7Th Floor, Bogota,	Ordinary	67.9%
Bright Milestone Ltd	Hong Kong, 18F, 248 Queen'S Road East, Wanchai,	Ordinary	67.9%
Business Forum Group Holdings Ltd	Thailand, No. 193/78 Lake Rajada Building, 19Th Floor Rajadapisek Road, Klongtoey District And Klongtoey Sub-District,	Ordinary	67.9%
CEIC Data - Internet Securites Japan K.K.	Ranoknk 10110 Japan, Madrigal Building 2Nd Floor, 43091 Ginza 1-Chome, Chuo-Ku, Tokyo,	Ordinary	67.9%
CEIC Data (SG) Pte Ltd	Singapore, 180B Bencoolen Street, #06-03 The Bencoolen, 189648,	Ordinary	67.9%
CEIC Data (Shanghai) Co Ltd	China, Blueprint - Unit K,32/F, No.588 Pudong South Road, Pudong, Shanghai,	Ordinary	67.9%
CEIC Data (Thailand) Co Ltd	Thailand, 193/78 Lake Rajada Office 19/F, Ratchadapisek Rd, Klongtoey, Bangkok, 10110.	Ordinary	67.9%
CEIC Data Co Ltd	Hong Kong, 18F, 248 Queen'S Road East, Wanchai,	Ordinary	67.9%
CEIC Data Korea Ltd	Korea, 3Th Fl. Yulchon Bldg, Yeouidodong,20 Gukjegeumyungro, Yeongdeungpo-gu, Seoul.	Ordinary	67.9%
CEIC Holdings Ltd	Hong Kong, 18F, 248 Queen'S Road East, Wanchai,	Ordinary	67.9%
CEICdata.com (Malaysia) Sdn Bhd	Malaysia, Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra. 59200, Kuala Lumpur.	Ordinary	67.9%
Centre For Investor Education (UK) Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	50.9%
Centre For Investor Education Pty Ltd	Australia, Level 12, 565 Bourke Street, Melbourne Vic 3000,	Ordinary	50.9%
DMG Charles Limited *	United Kingdom, Northcliffe House, 2 Derry Street, London W8 5TT	Ordinary	100.0%
EII (Ventures) Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
EII Holdings Inc	USA, 225 Park Avenue. South, New York,	Common, Preference	67.9%
EII US Inc	USA, 225 Park Avenue. South, New York,	Common	67.9%
EIMN LLC	USA, 225 Park Avenue South, New York	Ordinary	67.9%
Euromoney (Singapore) Pte Ltd	Singapore, 8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 18981	Ordinary	67.9%

Euromoney Canada Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Charles Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	100%
Euromoney Consortium 2 Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Consortium Ltd *	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary, Preference	100%
Euromoney Employee Share Trust	Jersey, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney ESOP Trustee Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Global Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Guarantee Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary Limited Guarant	67.9%
Euromoney Holdings US Inc	USA, 225 Park Avenue. South, New York, Blueprint - Em	Ordinary	67.9%
Euromoney Institutional Investor (Jersey) Ltd	Jersey, Sir Walter Raleigh House, 48/50 Esplanade, St Helier.	Ordinary	67.9%
Euromoney Institutional Investor PLC *	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Jersey Ltd	Jersey, 15 Esplanade, St Helier, Je1 1Rb, Jersey	Ordinary	67.9%
Euromoney Luxembourg S.a r.l.	Luxembourg, 295 Rue De Neudorf, L220	Ordinary	67.9%
Euromoney Partnership LLP	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Polska SP Zoo	Poland, Al. Jerozolimskie 123A, 02-017, Warszawa,	Ordinary	67.9%
Euromoney Publications (Jersey) Ltd	Jersey, No 2 The Forum, Grenville Street, St Helier, Jersey Je1 4Hh	Ordinary	67.9%
Euromoney Services Inc	USA, 225 Park Avenue South, New York	Ordinary	67.9%
Euromoney Trading Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Euromoney Training Inc	USA, 225 Park Avenue South, New York	Ordinary	67.9%
Fantfoot Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Fastmarkets Inc.	USA, 310 Alder Road Po Box 841, Dover, Kent, De 19904 -	Common Stock	67.9%
Fastmarkets Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Fastmarkets Pte Ltd	Singapore, 600 North Bridge Road, #23-01 Parkview Square, 188778	Ordinary	67.9%
GGA Pte Ltd	Singapore, 80 Marine Parade Road, #1303, Parkway Parade,	Ordinary	67.9%
Glenprint Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Global Commodities Group Sarl	Switzerland, Rue Boulevard De Saint-Georges 72, 1205 Geneva,	Ordinary	67.9%
Insider Publishing Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Institutional Investor LLC	USA, 225 Park Avenue South, New York	Ordinary	67.9%
Institutional Investor Networks UK Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Internet Data Services (I) Pvt Ltd	India, 124, Mittal Court, C Wing, Nariman Point, Mumbai, 400 021,	Ordinary	67.9%
Internet Securites Hong Kong Ltd	Hong Kong, 39/F China Online Centre, 333 Lockhart Road, Wanchai,	Ordinary	67.9%
Internet Securities (BVI) Ltd	Colombia, Street 93 N 15-27, 7Th Floor, Bogota,	Ordinary	67.9%
Internet Securities Argentina S.A.	Argentina, Suipacha 1111, Piso 11, Buenos Aires,	Ordinary	67.9%
Internet Securities Brazil Ltda	Brazil, Rua Tabapuã 422 Suite 43 / 44, Itaim Bibi, São Paulo, 04533-001,	Ordinary	67.9%
Internet Securities Bulgaria EOOD	Bulgaria, 38-40 Osogovo Str., Floor 8, Office 8.1, Sofia, 1303.	Ordinary	67.9%
Internet Securities Colombia Ltd	Colombia, Street 93 N 15-27, 7Th Floor, Bogota,	Ordinary	67.9%
Internet Securities de Chile Ltda	Chile, Húerfanos 1055 Oficina 503, Santiago,	Ordinary	67.9%
Internet Securities de Mexico SDeRLdeCV	Mexico, Santa Gertrudis 24 Interior 4, Colonia Industrial, Delegacion Gustavo A. Madero. Ciudad De Mexico. C.P. 07800.	Ordinary	67.9%



Internet Securities Egypt Ltd	Egypt, 3 El Badia Street, Off Al Thawra Street, Heliopolis, Cairo,	Ordinary	67.9%
Internet Securities Inc	USA, 225 Park Avenue. South, New York, Turkey, Büyükdere Caddesi Maya Akar	Ordinary	67.9%
Internet Securities Istanbul Bilgi Merkezi LD STI	Center No: 100-102, C Blok No: 42770 , 34394 Esentepe Sisli	Ordinary	67.9%
Internet Securities Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Internet Securities Shanghai Ltd	China, Room 205D, 6Th Building, No.1147, Kang Ding Road, Jingan District, Shanghai,	Ordinary	67.9%
Legal Media Group Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Ned Davis Research Inc	USA, 600 Bird Bay Drive West, Venice Fl 34285	Ordinary	57.4%
Redquince Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Reinsurance Security (Consultancy).co.uk Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary	67.9%
Steel First Ltd	United Kingdom, 8 Bouverie Street, London EC4Y 8AX	Ordinary A	67.9%

\* Direct holding