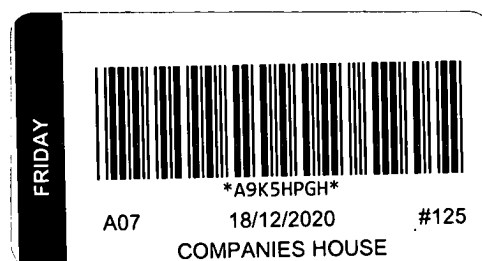


Registered number
04826405

Barcroft Media Limited
Report and Accounts
for the period ended
29 November 2019



Barcroft Media Limited
Report and accounts
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Barcroft Media Limited
Company Information

Directors

S Barcroft
Z E Byng-Thorne
R B Addison
M A Robbins

Registered office

Quay House
The Ambury
Bath
BA1 1UA

Registered number

04826405

Principal Place of Business

Studio 14
Shoreditch Stables
138 Kingsland Road
London
E2 8DY

Barcroft Media Limited**Registered number: 04826405****Directors' Report**

The directors present their report and unaudited accounts for the period ended 29 November 2019.

Principal activities

The Company's principal activity during the year continued to be the acquisition, production and distribution of photographic, journalistic and video content for the media industry and the development and production of commissioned promotional content for corporate brands, broadcasters and online platforms. On 30 November 2019 control of the Company was acquired by the Future plc group and the trade, assets and liabilities were transferred to Future Publishing Limited on the same date.

Directors

The following persons served as directors during the period and subsequent to the period end:

S Barcroft
Z E Byng-Thorne (appointed 30 November 2019)
R B Addison (appointed 1 June 2020)
M A Robbins (appointed 11 March 2020)
P A Ladkin-Brand (appointed 30 November 2019, resigned 1 June 2020)
F Barcroft (resigned 30 November 2019)
C G P Norman (resigned 30 November 2019)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

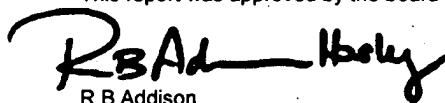
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 November 2020 and signed on its behalf by.



R B Addison
Director

Barcroft Media Limited
Statement of Comprehensive Income
for the period ended 29 November 2019

		11 months ended	Year ended
		29 November	31 December
	Note	2019	2018
		£	£
Turnover		9,827,724	5,645,644
Cost of sales		(2,852,499)	(2,271,164)
Gross profit		<u>6,975,225</u>	<u>3,374,480</u>
Administrative expenses		(4,943,944)	(3,306,413)
Operating profit		<u>2,031,281</u>	<u>68,067</u>
Fair value movements on forward contracts		13,042	(13,042)
Interest payable		(29,119)	(5,959)
Profit before taxation		<u>2,015,204</u>	<u>49,066</u>
Tax on profit	3	(387,473)	(139,420)
Profit/(loss) for the financial year		<u>1,627,731</u>	<u>(90,354)</u>

Barcroft Media Limited
Registered number:
Statement of Financial Position
as at 29 November 2019

04826405

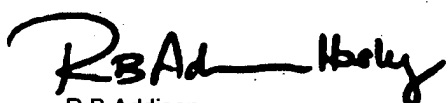
	Notes	29 November 2019 £	31 December 2018 £
Fixed assets			
Intangible assets	5	1,553,524	1,096,611
Tangible assets	6	360,917	100,606
Investments	7	1,358	1,358
		<u>1,915,799</u>	<u>1,198,575</u>
Current assets			
Debtors	8	2,703,938	1,157,500
Cash at bank and in hand		<u>1,822,538</u>	<u>677,705</u>
		<u>4,526,476</u>	<u>1,835,205</u>
Creditors: amounts falling due within one year	9	(4,585,537)	(2,814,993)
Net current liabilities		<u>(59,061)</u>	<u>(979,788)</u>
Total assets less current liabilities		<u>1,856,738</u>	<u>218,787</u>
Creditors: amounts falling due after more than one year	10	-	(36,338)
Provisions for liabilities	12	(61,126)	(14,568)
Net assets		<u>1,795,612</u>	<u>167,881</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,794,612	166,881
Shareholders' funds		<u>1,795,612</u>	<u>167,881</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 for the period ended 29 November 2019.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



R B Addison
Director

Approved by the board on 20 November 2020

Barcroft Media Limited
Statement of Changes in Equity
for the period ended 29 November 2019

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2018	1,000	257,235	258,235
Loss for the financial year	-	(90,354)	(90,354)
At 31 December 2018	<u>1,000</u>	<u>166,881</u>	<u>167,881</u>
At 1 January 2019	1,000	166,881	167,881
Profit for the financial period	-	1,627,731	1,627,731
At 29 November 2019	<u>1,000</u>	<u>1,794,612</u>	<u>1,795,612</u>

1 Accounting policies

General Information

Barcroft Media Limited ('the Company') is a private company limited by shares, incorporated under the UK Companies Act and domiciled in England. The address of the Company's registered office and principal place of business can be found within the Company Information section of these financial statements.

The Company's principal activities during the year continued to be the following:

- 1) acquisition, production and distribution of photographic, journalistic and video content for the media industry; and
- 2) development and production of commissioned promotional content for corporate brands, broadcasters and online platforms.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Revenue Recognition

Turnover comprises revenue recognised by the Company in respect of services supplied towards the acquisition, production and distribution of photography, journalism and video content, the development and production of commissioned promotional content and recharge of operational overhead expenditure amongst fellow group undertakings.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes, and is represented by net invoiced sales and commissions receivable for work carried out.

Distribution turnover arises from the self distribution or other exploitation of video, photographic and journalistic content acquired and/or produced by the Company or from the distribution or other exploitation by third parties. Distribution turnover is recognised when receivable. For content distributed by third parties, revenue is receivable when the Company has been notified of sums due to it. The Company recognises revenue on these terms because the related services have been provided, any fees charged by the company are determinable, persuasive evidence of an arrangement exists and collectability of commissions is reasonably assured.

Fees towards promotional content produced on commission are recognised over the period of the production. Gross profit on production activity is recognised over the period of the activity and in accordance with the underlying contract. Overspends are recognised as they arise and underspends are recognised on completion of the activity.

Commissions on video content distributed through an online video platform, such as YouTube, Facebook Watch and Snapchat, are recognised when the Company has been notified of sums due to it on delivery of related advertising services along with the video content based on the specific terms of the agreement.

Development fees are recognised over the period of the development in line with expenditure incurred towards the development.

Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation and impairments are charged to administrative expenditure in the statement of comprehensive income.

Where factors, such as technological advancement or changes in market price, indicate that the residual value and/or useful life of an intangible asset has changed, the residual value, useful life and/or amortisation rate is amended prospectively to reflect the new circumstances. The carrying amount of intangible assets held are also reviewed and adjusted for, where considered appropriate, should factors identified indicate the existence of an impairment in valuation.

Costs associated with maintaining an intangible asset are recognised as an expense as incurred.

Intangible fixed assets (cont'd)

Costs that are directly attributable to the development and implementation of identifiable and unique intangible assets controlled by the Company are recognised as capital expenditure when the following criteria are met:

- 1) it is technically feasible to complete the construction of the intangible asset so that it will be available for use;
- 2) management intends to complete the construction of the intangible asset and use or sell it;
- 3) there is an ability to use or sell the intangible asset;
- 4) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- 5) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- 6) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other expenditures that do not meet these criteria are recognised as an expense as incurred.

Costs previously recognised as an expense are not recognised as an asset in a subsequent period

The video asset library comprises the recognition of all of the external costs and an element of overhead salary costs associated with the production of the video asset where the Company retains the rights (100% owned assets). The asset is amortised on a 33% reducing balance basis which aligns the depletion of the asset with the pattern of revenue attrition from the same asset.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over the lease term
Computer Equipment	3 years
Plant and machinery	3 years
Fixtures, fittings, tools and equipment	3 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities; with said financial assets and liabilities classified in accordance with the substance of the underlying contractual obligations rather than its legal form.

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable towards the acquisition or issue of financial assets and liabilities are added to or deducted from the fair value, as appropriate, on initial recognition; except for financial assets and liabilities held at fair value through profit or loss for which transaction costs are recognised immediately in total comprehensive income as part of profit or loss.

The measurement of financial assets (other than investments and derivatives), financial liabilities (excluding convertible debt and derivatives), and equity is as outlined below:

Financial Assets

During the current and preceding financial reporting periods, other than derivatives not designated and effective as a hedging instrument, the Company held only cash balances, classified as being held at fair value through profit and loss, and short term receivables, classified as 'loans and receivables'.

Cash balances are initially, and subsequently re measured at each reporting date, at fair value with any gains or losses on re measurement immediately recognised in total comprehensive income as part of profit or loss.

Short term receivables are initially measured at transaction price (i.e. fair value) and subsequently held, at transaction price less provision for impairment.

Derivatives

During the current and preceding financial reporting periods, the Company entered into forward foreign exchange contracts, not designated and effective as a hedging instrument, to manage its exposure to foreign exchange rate risk.

Such derivatives are initially, and subsequently re measured at each reporting date, at fair value with any gains or losses on re measurement immediately recognised in total comprehensive income as part of profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a fixed asset or long term liability if the remaining maturity is more than 12 months and is not expected to be realised or settled within 12 months of the reporting date. Other derivatives are presented as current assets or current liabilities.

Equity

Ordinary share capital, shown in equity, is initially measured at transaction price with incremental costs directly attributable to the issue of said Ordinary shares shown in equity as a deduction, net of tax, from consideration receivable.

Equity dividends are recognised in the period in which they become legally payable within the statement of changes in equity.

- Interim equity dividends are recognised when paid.

- Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Derecognition of Financial Instruments

Financial instruments are derecognised when either;

- the contractual rights to the cash flows expire or are settled; or;

- substantially all the risks and rewards of ownership are transferred to another party; or;

- despite having retained some significant risks and rewards of ownership, control has been transferred to another party who has the practical ability to unilaterally trade the instrument to an unrelated third party without imposing additional restrictions.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

The financial statements are presented in pounds sterling which is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pension Contributions

The Company operates a defined contribution plan for its employees.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they are due. Amounts not paid by the reporting date are included within other creditors in the statement of financial position. The assets of the respective plans are held separately from the Company in independently administered funds.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Although the expected outcome of said estimates and assumptions will, by definition, seldom equal the related actual results, estimates and judgments made are continually re-evaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgments in applying the entity's accounting policies

There are no critical judgments made in applying the entity's accounting policies.

Critical accounting estimates and assumptions

The estimates and assumptions that are considered as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Valuation of intangible video assets- when assessing fair value the directors consider the revenue expected to be generated from the asset by benchmarking the revenue achieved by assets with similar features and applying an attrition rate. This supports the valuation of the video asset on the balance sheet.

Percentage completion on production activity

When assessing fair value, the directors consider the potential changes in costs expected to be incurred in order to achieve completion and subsequent delivery, taking into account current and expected production activity, changes in market risk and the likelihood of completion based on current expectations.

Impairment of trade and other receivables

When assessing the recoverable value of trade and other receivables, the directors consider factors including the credit rating of the receivable, ageing profile and historical experience.

Barcroft Media Limited
Notes to the Accounts
for the period ended 29 November 2019

3 Taxation

	Period ended 29 November 2019 £	Year ended 31 December 2018 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	340,915	58,290
	<u>340,915</u>	<u>58,290</u>
Deferred tax:		
Origination and reversal of timing differences	46,558	81,130
	<u>46,558</u>	<u>81,130</u>
 Tax on profit	 <u>387,473</u>	 <u>139,420</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	Period ended 29 November 2019 £	Year ended 31 December 2018 £
Profit before taxation	<u>2,015,204</u>	<u>49,066</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	382,889	9,323
Effects of:		
Expenses not deductible for tax purposes	10,012	1,094
Capital allowances for period in excess of depreciation	(49,508)	(6,235)
Utilisation of tax losses	-	(102,232)
Prior period adjustment- video asset library	-	153,037
Provisions tax adjustment	(2,478)	3,303
Current tax charge for period	<u>340,915</u>	<u>58,290</u>

Factors that may affect future tax charges

There are no special circumstances that may affect future tax charges.

Barcroft Media Limited
Notes to the Accounts
for the period ended 29 November 2019

4 Employees	Period ended 29 November 2019 Number	Year ended 31 December 2018 Number
Average number of staff employed by the company	<u>78</u>	<u>49</u>

5 Intangible fixed assets	Video Asset Library £	Other Intangibles £	Total £
Cost			
At 1 January 2019	1,931,014	79,350	2,010,364
Additions	942,168	-	942,168
At 29 November 2019	<u>2,873,182</u>	<u>79,350</u>	<u>2,952,532</u>
Amortisation			
At 1 January 2019	863,522	50,231	913,753
Provided during the period	472,655	12,600	485,255
At 29 November 2019	<u>1,336,177</u>	<u>62,831</u>	<u>1,399,008</u>
Net book value			
At 29 November 2019	<u>1,537,005</u>	<u>16,519</u>	<u>1,553,524</u>
At 31 December 2018	<u>1,067,492</u>	<u>29,119</u>	<u>1,096,611</u>

The video asset library comprises the recognition of all of the external costs and an element of overhead salary costs associated with the production of the video asset where the Company retains the rights (100% owned assets). The asset is amortised on a 33% reducing balance basis which aligns the depletion of the asset with the pattern of revenue attrition from the same asset.

Barcroft Media Limited
Notes to the Accounts
for the period ended 29 November 2019

6 Tangible fixed assets

	Computer Equipment £	Plant and machinery £	Fixtures and Fittings £	Leasehold Improvements £	Total £
Cost					
At 1 January 2019	251,358	22,135	13,555	33,835	320,883
Additions	351,421	24,892	-	-	376,313
At 29 November 2019	<u>602,779</u>	<u>47,027</u>	<u>13,555</u>	<u>33,835</u>	<u>697,196</u>
Depreciation					
At 1 January 2019	165,618	13,361	7,463	33,835	220,277
Charge for the period	105,795	7,116	3,091	-	116,002
At 29 November 2019	<u>271,413</u>	<u>20,477</u>	<u>10,554</u>	<u>33,835</u>	<u>336,279</u>
Net book value					
At 29 November 2019	<u>331,366</u>	<u>26,550</u>	<u>3,001</u>	<u>-</u>	<u>360,917</u>
At 31 December 2018	<u>85,740</u>	<u>8,774</u>	<u>6,092</u>	<u>-</u>	<u>100,606</u>

7 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2019 and at 29 November 2019	<u>1,358</u>

Investments in subsidiary undertakings comprise a 99.99% holding in the issued equity share capital of Windsor Support Services Pvt Ltd, incorporated in India with Share capital of INR 99,990. The registered office is E-494 Basement, Greater Kailash Zone 2, New Delhi, 110048.

8 Debtors	2019 £	2018 £
Trade debtors	1,975,300	774,613
Prepayments and accrued income	458,122	300,323
Other debtors	<u>270,516</u>	<u>82,564</u>
	<u>2,703,938</u>	<u>1,157,500</u>
9 Creditors: amounts falling due within one year	2019 £	2018 £
Secured bank loans (note 10)	214,520	61,001
Trade creditors	1,451,967	343,068
Amounts owed to group undertakings	1,365,280	1,964,119
Taxation and social security costs	774,536	144,364
Accruals and deferred income	710,628	271,637
Fair value of derivatives	-	13,042
Other creditors	<u>68,606</u>	<u>17,762</u>
	<u>4,585,537</u>	<u>2,814,993</u>

Amounts owed to group undertakings are unsecured, interest free, and are repayable on demand with no fixed date of repayment.

Barcroft Media Limited
Notes to the Accounts
for the period ended 29 November 2019

10 Creditors: amounts falling due after one year	2019	2018
	£	£
Secured bank loans (1-2 years)	-	36,338

The secured bank loans were repayable in monthly instalments and incurring interest at the bank's base rate plus 3.0% per annum. The loans were secured by a fixed and floating charge over all present and future assets of the Company. A director, S Barcroft, also provided a personal guarantee limited to the maximum drawdown limit of each loan, applicable in the event that the Company was unable to meet the liabilities when they fall due. All loans were repaid after the period end.

11 Financial instruments	2019	2018
	£	£
Financial liabilities measured at fair value through profit and loss	-	13,042

Financial liabilities measured at fair value through profit or loss comprise of derivative financial instruments not designated and effective as a hedging instrument.

Excluding those financial instruments reported above; the Company held no other financial instruments during the current and preceding financial reporting periods that would be considered reportable under Section 1A of Financial Reporting Standard 102 and paragraph 36 of Schedule 1 to the Companies Act 2006.

12 Provisions for liabilities		£
Provision for deferred taxation		
Deferred tax liability at the beginning of the period		(14,568)
Charged to profit and loss		(46,558)
Deferred tax liability at the end of the period		(61,126)
The net deferred taxation liability is made up of	2019	2018
	£	£
Accelerated capital allowances	(61,126)	(14,568)
	<u>(61,126)</u>	<u>(14,568)</u>

Deferred tax liabilities are expected to substantially reverse in the next year.

Provision for legal costs	2019	2018
	£	£
At 1 January	-	122,471
Amount used in the period	-	(122,471)
At end of period	<u>-</u>	<u>-</u>

13 Capital commitments and obligations	2019	2018
	£	£
Amounts contracted for but not provided in the accounts	-	125,000

Barcroft Media Limited
Notes to the Accounts
for the period ended 29 November 2019

14 Pension commitments

The Company operates a defined contribution pension scheme for all qualifying employees and makes lump sum contributions towards the personal pension schemes of certain employees. The assets of the relevant schemes are held separately from those of the Company in independently administered funds.

The pension cost charge represents contributions payable by the Company to the respective funds for the financial reporting period and for the period ended 29 November 2019 amounted to £51,049 (year ended 31 December 2018: £30,535).

Employee and employer contributions payable totalling £14,547 (2018: £5,289) were payable as at the reporting date and are included in creditors falling due within one year.

15 Other financial commitments	2019 £	2018 £
Total future minimum payments under non-cancellable operating leases	<u>1,669,154</u>	<u>97,548</u>

As a result of the company's acquisition by the Future plc group, the main lease was ended through a negotiated settlement with a significant reduction on the prior overall lease commitment.

16 Contingent liabilities

During the year the ultimate parent undertaking of the Company continued to be party to a convertible loan finance agreement with a corporate third party. As part of this agreement, a corporate cross guarantee was enacted between all group undertakings of the ultimate parent undertaking, including Barcroft Media Limited, in which security against the loan finance was given in the form of a fixed and floating charge over all present and future assets of the ultimate parent undertaking. This loan was repaid on 30 November 2019.

17 Related party transactions
Wholly owned fellow group undertakings

Transactions with other wholly owned group undertakings are not disclosed as permitted by section 1A of FRS102. Outstanding aggregated balances with the Company's fellow subsidiary and parent company as at the reporting date are disclosed within note 9 of the financial statements.

18 Controlling party

The immediate and ultimate parent undertaking at 29 November 2019 was Barcroft Studios Limited, a company incorporated in England, by virtue of a 100% holding in the issued share capital of the company.

The director, S Barcroft, was considered to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking until 30 November 2019 when all the shares were acquired by a subsidiary of Future plc, a listed group with no individual controlling party.

19 Events after the reporting period

On 30 November 2019, Future Holdings 2002 Limited (a subsidiary within the Future plc group) purchased 100% of the equity in the company's immediate and ultimate parent undertaking, Barcroft Studios Limited. Total consideration was £23,400,000. On 30 November 2019 the trade, assets and liabilities of the company were hived into Future Publishing Limited, a subsidiary within the Future plc group.