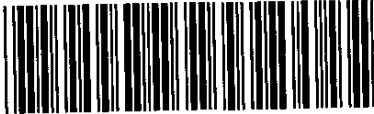


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**IMMEDIATE MEDIA COMPANY LIMITED**

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**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

FRIDAY		
	*A9ZMMAFU*	
A13	05/03/2021	#212
	COMPANIES HOUSE	
THU	*A9KLD4BM*	
A18	24/12/2020	#445
	COMPANIES HOUSE	

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Thomas Bureau Kevin Langford (resigned 13 February 2020) Martin Weiss Philipp Welte Dan Constanda (appointed 13 February 2020)
<b>Company secretary</b>	Katherine Conlon
<b>Registered number</b>	07635200
<b>Registered office</b>	Vineyard House 44 Brook Green Hammersmith London W6 7BT

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**IMMEDIATE MEDIA COMPANY LIMITED**

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## IMMEDIATE MEDIA COMPANY LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present the Strategic Report of Immediate Media Company Limited for the year ended 31 December 2019.

#### Principal activities

The principal activity of Immediate Media Company Limited is the provision of management services to the other companies in the group controlled by Vancouver Topco Limited.

#### Business Review

The Group was acquired by Burda Gesellschaft mit beschränkter Haftung (Burda GmbH) on 11 January 2017. As a result of this, on 15 March 2017 the Company successfully refinanced its debt facilities in place at that date into a new facility of £111.0 million at a more favourable interest rate. The total bank facility available to the Company at the balance sheet date is £79.0 million.

#### Principal risks and uncertainties

The activities of the business are largely within the United Kingdom, and the business is therefore exposed to the overall performance of the UK economy. Whilst a significant majority of the costs of the Company arise in the UK and are denominated in pounds sterling, certain items are imported and will be impacted by currency fluctuations that may arise as a consequence of Brexit and the expected end of the transition phase in 2020. Management has implemented strategies to mitigate such fluctuations to the extent possible.

The Company provides management services to the other companies in the Group controlled by Vancouver Topco Limited. A large proportion of the revenues of the Group are earned from the distribution of physical magazines and over the long term, it is expected that a number of consumers will migrate from physical to digital media in a number of sectors in which the Group operates. The Group has a strategy to roll out digital products and to exploit its brands in the digital environment but there can be no certainty of the success of this strategy.

The high degree of consumer loyalty to the key brands of the business, the relatively high proportion of subscriptions, the relatively low dependence on advertising as an income stream, and the demographic of the business' customer base together provide some mitigation of these risks.

#### COVID19 liquidity risk

Along with many other UK businesses, the Company has been impacted by the COVID19 pandemic. The Directors have assessed the risks to the Company's financial position and have concluded that under some specific and reasonably prudent assumptions some funding may be required from Burda GmbH during 2020.

Further information is provided in the Directors' Report.

This report was approved by the Board and signed on its behalf by:



**Dan Constanda**  
Director

Date: 29/4/2020

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## IMMEDIATE MEDIA COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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

#### Results and dividends

The loss for the year, after taxation, amounted to £2.4 million (2018: loss £2.5 million).

No dividends have been declared or paid during the year (2018: £Nil).

#### Directors

The Directors who served during the year and to the date of signing were:

Thomas Bureau  
Kevin Langford (resigned 13 February 2020)  
Martin Weiss  
Philipp Welte  
Dan Constanda (appointed 13 February 2020)

Directors' and Officers' insurance cover was in place throughout the financial year as appropriate.

#### Political and charitable contributions

The Company did not make any political or charitable donations or incur any political expenditure during the year (2018: £Nil).

#### Going concern

On 15 March 2017 the debt facilities of the Group that were in place at that date were refinanced and rolled over into a new facility. The total bank facility available to the Company at the balance sheet date is £79 million (2018: £92 million), and the facility expires in 2022. The financial covenants of this facility include cash flow cover and leverage. At 31 December 2019, the Company is in compliance with its financial covenants.

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in the Hubei province, China. On 11 March 2020, the WHO designated the virus outbreak a pandemic following its spread around the world. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response evolving as more information becomes available. These measures impact the activities of the Company and its subsidiaries to a varying extent.

The safety of employees is a priority and Management have moved all employees to work from home while maintaining business as usual. Management continue to monitor the local and global situation closely to continue to mitigate the impact on the business.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of some specific and reasonably prudent downsides, the Company may require funding from its ultimate parent, Burda GmbH, to meet its liabilities as they fall due for that period.

Burda GmbH has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. This intention does not confer any right to whomever to claim payment from Burda GmbH and shall be exclusively governed by the substantive laws of the Federal Republic of Germany, excluding its conflict of laws provisions and CISG.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Post balance sheet events**

On 1 April 2020, both the principal and outstanding interest on the shareholder loan between the Company's subsidiary, Immediate Media Company London Limited, and the Company's ultimate parent company, Burda GmbH, was repaid in full.

This report was approved by the Board and signed on its behalf by:



**Dan Constanda**  
Director

Date 29/4/2020

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE  
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 parent company and to 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 parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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IMMEDIATE MEDIA COMPANY LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

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	Note	2019 £000	2018 £000
Turnover		894	932
<b>Gross profit</b>		<b>894</b>	932
Administrative expenses		(909)	(890)
<b>Operating (loss)/profit</b>		<b>(15)</b>	42
Interest payable and similar expenses	6	(2,871)	(3,440)
<b>Loss before tax</b>		<b>(2,886)</b>	(3,398)
Tax on loss	7	501	852
<b>Loss for the financial year</b>		<b>(2,385)</b>	(2,546)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 8 to 17 form part of these financial statements.



**IMMEDIATE MEDIA COMPANY LIMITED**  
**REGISTERED NUMBER: 07635200**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	8	<b>121,018</b>	121,018
		<u><b>121,018</b></u>	<u>121,018</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	<b>13</b>	13
Cash at bank and in hand	10	<b>4</b>	5
		<u><b>17</b></u>	<u>18</u>
Creditors: amounts falling due within one year	11	<b>(72,414)</b>	(59,173)
<b>Net current liabilities</b>		<u><b>(72,397)</b></u>	<u>(59,155)</u>
<b>Total assets less current liabilities</b>		<u><b>48,621</b></u>	<u>61,863</u>
Creditors: amounts falling due after more than one year	12	<b>(74,841)</b>	(85,698)
<b>Net liabilities</b>		<u><u><b>(26,220)</b></u></u>	<u><u>(23,835)</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	<b>753</b>	753
Profit and loss account		<b>(26,973)</b>	(24,588)
		<u><b>(26,220)</b></u>	<u>(23,835)</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Dan Constanda**  
Director

Date: 29/4/2020

The notes on pages 8 to 17 form part of these financial statements.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD TO 31 DECEMBER 2019**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2018</b>	<b>753</b>	<b>(22,042)</b>	<b>(21,289)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,546)	(2,546)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,546)</b>	<b>(2,546)</b>
<b>At 1 January 2019</b>	<b>753</b>	<b>(24,588)</b>	<b>(23,835)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,385)	(2,385)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,385)</b>	<b>(2,385)</b>
<b>At 31 December 2019</b>	<b>753</b>	<b>(26,973)</b>	<b>(26,220)</b>

The notes on pages 8 to 17 form part of these financial statements.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Immediate Media Company Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in England, UK.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The presentation currency of these financial statements is pounds sterling.

All the amounts in the financial statements have been rounded to the nearest £1,000.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vancouver Topco Limited as at 31 December 2019 and these financial statements may be obtained from Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Going concern

On 15 March 2017 the debt facilities of the Group that were in place at that date were refinanced and rolled over into a new facility. The total bank facility available to the Company at the balance sheet date is £79 million (2018: £92 million), and the facility expires in 2022. The financial covenants of this facility include cash flow cover and leverage. At 31 December 2019, the Company is in compliance with its financial covenants.

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in the Hubei province, China. On 11 March 2020, the WHO designated the virus outbreak a pandemic following its spread around the world. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response evolving as more information becomes available. These measures impact the activities of the Company and its subsidiaries to a varying extent.

The safety of employees is a priority and Management have moved all employees to work from home while maintaining business as usual. Management continue to monitor the local and global situation closely to continue to mitigate the impact on the business.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of some specific and reasonably prudent downsides, the Company may require funding from its ultimate parent, Burda GmbH, to meet its liabilities as they fall due for that period.

Burda GmbH has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. This intention does not confer any right to whomever to claim payment from Burda GmbH and shall be exclusively governed by the substantive laws of the Federal Republic of Germany, excluding its conflict of laws provisions and CISG.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### 2.5 Turnover

Turnover is recognised over the period in which management services are provided. Turnover excludes value added tax and trade discounts and is recognised at the fair value of consideration receivable.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## IMMEDIATE MEDIA COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Borrowing costs**

All borrowing costs are capitalised and charged to the Statement of Comprehensive Income over the term of the debt at a constant rate on the carrying amount. If the debt is extinguished at a later date then the remaining capitalised borrowing costs are charged to the Statement of Comprehensive Income.

**2.13 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. Auditors' remuneration**

	<b>2019 £000</b>	<b>2018 £000</b>
<b>Fees payable to the Company's auditor and its associates for the audit of:</b>		
Share of group audit fees attributable to this entity	<b>58</b>	51
All other services	<b>3</b>	3
	<b>61</b>	54

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**4. Employees**

The Company did not have any employees, excluding Directors, during the year (2018: none).

**5. Directors' remuneration**

No Directors were paid through the Company during the year (2018: none). The remaining Directors are paid through one of the Company's subsidiaries, Immediate Media Company London Limited.

The remuneration of all Directors during the period was as follows:

	<b>2019 £000</b>	<b>2018 £000</b>
Directors' emoluments	<b>1,077</b>	757
Group contributions to defined contribution pension schemes	<b>10</b>	10
	<b>1,087</b>	767

The highest paid Director received remuneration of £825,000 (2018: £522,000). A material component of the increase from the prior year relates to historical pension contributions agreed and paid in 2019.

The value of the Group's contributions paid to a defined contribution scheme in respect of the highest paid Director amounted to £10,000 (2018: £10,000).

Two Directors received no remuneration (2018: £Nil) in respect of their qualifying services as Directors of the Company. It is not possible to accurately determine the allocation of remuneration of the Directors related to the Company.

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Interest payable and similar expenses**

	<b>2019</b>	2018
	<b>£000</b>	£000
Bank interest payable	<b>2,666</b>	3,206
Amortisation of capitalised loan arrangement costs	<b>205</b>	234
	<u><b>2,871</b></u>	<u>3,440</u>

In March 2017 the Company successfully refinanced its debt facilities, securing further funds at a more favourable interest rate. Costs were incurred in renegotiating this deal, which have been capitalised and will be amortised over the term of the loan.

**7. Taxation**

	<b>2019</b>	2018
	<b>£000</b>	£000
<b>Corporation tax</b>		
UK group relief (receivable)	<b>(548)</b>	(646)
Adjustments in respect of previous periods	<b>47</b>	(206)
<b>Taxation on loss on ordinary activities</b>	<u><b>(501)</b></u>	<u>(852)</u>

**Factors affecting tax (credit) for the period**

The tax assessed for the period is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	<b>2019</b>	2018
	<b>£000</b>	£000
Loss on ordinary activities before tax	<b>(2,886)</b>	(3,398)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	<b>(548)</b>	(646)
<b>Effects of:</b>		
Adjustments to tax (credit) in respect of prior periods	<b>47</b>	(206)
<b>Total tax (credit) for the year</b>	<u><b>(501)</b></u>	<u>(852)</u>



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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Taxation (continued)****Factors that may affect future tax charges**

The UK corporation tax rate will be maintained at 19% from 1 April 2020 and the main rate will also be set at 19% for the financial year beginning 1 April 2021.

The March 2020 budget announced that the rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

The Company has no deferred tax assets that are not fully recognised (2018: £Nil).

**8. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2019	<b>121,018</b>
At 31 December 2019	<b>121,018</b>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Immediate Media Company London Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Cross media publishing	Ordinary	100%
Immediate Media Company Bristol Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Cross media publishing	Ordinary	100%
Immediate Media Company Services Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Dormant	Ordinary	100%
Immediate Media Company Origin Holdings Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Dormant	Ordinary	100%
Immediate Media Company Magicalia Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Dormant	Ordinary	100%
Immediate Media Company Magicalia Holdings Limited	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Dormant	Ordinary	100%
Visordown Ltd	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT, UK	Dormant	Ordinary	100%

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**IMMEDIATE MEDIA COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**9. Debtors: amounts falling due within one year**

	<b>2019 £000</b>	<b>2018 £000</b>
Prepayments and other debtors	<b>13</b>	13
	<b>13</b>	13

**10. Cash and cash equivalents**

	<b>2019 £000</b>	<b>2018 £000</b>
Cash at bank and in hand	<b>4</b>	5
	<b>4</b>	5

**11. Creditors: Amounts falling due within one year**

	<b>2019 £000</b>	<b>2018 £000</b>
Bank loans	<b>4,000</b>	6,000
Amounts owed to subsidiary undertakings	<b>68,368</b>	53,191
Accruals and deferred income	<b>53</b>	-
Capitalised loan arrangement costs	<b>(163)</b>	(184)
Amounts owed to parent undertaking	<b>156</b>	166
	<b>72,414</b>	59,173

Amounts owed to subsidiary undertakings are repayable on demand and bear no interest. The repayment of amounts due to parent undertaking must be agreed by both the borrower and the lender.

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IMMEDIATE MEDIA COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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12. Creditors: Amounts falling due after more than one year

	2019 £000	2018 £000
Bank loans	75,000	86,000
Capitalised loan arrangement costs	(159)	(302)
	<u>74,841</u>	<u>85,698</u>

On 15 March 2017 the debt facilities in place at the balance sheet date were refinanced and rolled over into a new facility of £111.0 million, all of which was drawn down on 15 March 2017. The total bank facility available to the Company at the balance sheet date is £79.0 million.

13. Loans

The Company holds bank loans which are due for repayment as follows:

	2019 £000	2018 £000
<b>Amounts falling due within one year</b>		
Bank loans	4,000	6,000
	<u>4,000</u>	<u>6,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,000	10,000
	<u>9,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	66,000	76,000
	<u>66,000</u>	<u>76,000</u>
	<u>79,000</u>	<u>92,000</u>

Interest on the bank loan is charged at LIBOR plus a margin which varies depending on the range in which leverage falls at each quarter. The lower the leverage range, the lower the margin. At 31 December 2019, the margin was 2.10%. Book value approximates to fair value. Interest on the loan is payable every quarter since loan inception in March 2017 and the principal is repayable in full in 2022.

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IMMEDIATE MEDIA COMPANY LIMITED

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**14. Share capital**

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
75,346,376 (2018: 75,346,376) A Ordinary shares of £0.01 each	753	753
9,220 (2018: 0) B Ordinary shares of £0.0000001 each	-	-
	<b>753</b>	<b>753</b>

**15. Related party disclosures**

The Company is a wholly owned subsidiary of Vancouver Topco Limited and has taken exemption under FRS 102.1.12(e) from disclosing transactions and balances with wholly owned entities which form part of the group headed by Vancouver Topco Limited.

**16. Parent undertaking and controlling party**

The ultimate controlling party of the Company is Burda Gesellschaft mit beschränkter Haftung (Burda GmbH), registered address Hauptstraße 130, 77652 Offenburg, Germany.

The immediate parent undertaking, and the largest and smallest group in which the results of the Company are consolidated, is Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements of Vancouver Topco Limited are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

**17. Post balance sheet events**

**Post balance sheet business activities**

On 1 April 2020, both the principal and outstanding interest on the shareholder loan between the Company's subsidiary, Immediate Media Company London Limited, and the Group's ultimate parent company, Burda GmbH, was repaid in full.

**Impact of worldwide Coronavirus (COVID-19) outbreak**

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe.

The UK Government has taken unprecedented measures to limit the spread of the virus, with the response continually evolving as more information becomes available. These measures impact the activities of the Company and its subsidiaries to a varying extent. Further information is provided in the Directors' Report.