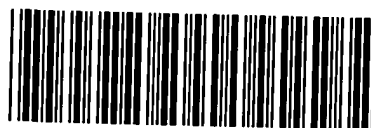


Ascential Prefco Limited

**Annual Report and Financial Statements
For the year ended 31 December 2017**

Registered Number: 9938867

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Ascential Prefco Limited
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For the year ended 31 December 2017

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Ascential Prefco Limited
Directors, officers and auditor
For the year ended 31 December 2017

Directors	D Painter M Gradden
Company secretaries	S Looi L Meads – appointed 6 February 2017
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Registered office	The Prow 1 Wilder Walk London United Kingdom W1B 5AP
Company number	9938867

Principal activities and future developments

Ascential Prefco Limited ("the Company") is a company limited by shares and domiciled in the United Kingdom. These accounts have been prepared for the year ended 31 December 2017. The comparative period has been prepared from the 6 January 2016, being the date of incorporation, to 31 December 2016.

The principal activity of the Company is, and it is intended that it will continue to be, that of a holding company.

Results and dividends

The results for the Company show a pre-tax profit of £1,779,000 (2016: £2,240,000).

An interim preferred dividend of £1,412,000 (2016: £1,784,000) was paid during the year to preference shareholders. The Directors do not recommend the payment of a final dividend (2016: £nil).

Principal risks and uncertainties

Holding companies within the structure of Ascential plc and its subsidiaries ("the Group") are managed at a Group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of Ascential plc, which include those of the Company, are discussed within the Ascential plc annual report and financial statements, which do not form part of this report.

Key performance indicators ("KPIs")

The Directors of Ascential plc manage the operations of holding companies with the Group. For this reason the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of Ascential Prefco Limited. The development, performance and position of Ascential plc, which includes the Company, is discussed within the Ascential plc annual report and financial statements, which do not form part of this report.

Going concern

The Company's business activities together with the factors likely to affect its future development and position are set out above.

The Company participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries. The Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern.

On the basis of their assessment, the Company's 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 these financial statements.

Approved by the Board on 26 September 2018.



M Gradden
Director

Company registered number: 9938867

The Directors submit their report and financial statements for the year ended 31 December 2017.

Directors

The current Directors are shown on page 1. The Directors who held office at any time during or since the end of the financial year are given below:

D Painter
M Gradden

Insurance of Directors

Throughout the year, the Directors' and Officers' liability insurance has been maintained by the ultimate parent company, Ascential plc.

Donations

As a Patron of The Prince's Trust, Ascential sponsors The Trust's Million Makers Awards for London and the South East. Our fund raising efforts have been recognised with the 'Above and Beyond' Award from The Prince's Trust for the past three years, during which time we have raised over £560,000. Ascential also support various local charities across the Group.

Dividends

The Directors do not recommend the payment of a final dividend (2016: £nil).

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 26 September 2018.



M Gradden
Director

Company registered number: 9938867

Ascential Prefco Limited

Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements For the year ended 31 December 2017

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 period. 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 Financial Reporting Standard 101 Reduced Disclosure Framework.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENTIAL PREFCO LIMITED

We have audited the financial statements of Ascential Prefco Limited ("the company") for the year ended 31 December 2017 which comprise the Income Statement and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Campbell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom
29 September 2018

Ascential Prefco Limited
Income Statement and Other Comprehensive Income
For the year ended 31 December 2017

		2017	2016
	Note	£'000	£'000
Continuing operations			
Interest receivable and other similar income	3	1,779	2,240
Profit before tax		1,779	2,240
Tax	4	(342)	(448)
Profit for the year		1,437	1,792
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income for the year		1,437	1,792

Ascential Prefco Limited
Balance Sheet
As at 31 December 2017

	Note	2017 £'000	2016 £'000
Current assets			
Debtors	5	135,478	133,700
Total assets		135,478	133,700
Current liabilities			
Creditors falling due within one year	6	3,986	2,232
Total liabilities		3,986	2,232
Net assets		131,492	131,467
Capital and reserves			
Called up share capital	7	131,459	131,459
Profit and loss account	8	33	8
Shareholders' funds		131,492	131,467

The accounts on pages 7 to 14 were approved by the Board of Directors on 26 September 2018 and were signed on its behalf by:



M Gradden
Director

Company registered number: 9938867

Ascential Prefco Limited
Statement of Changes in Equity
For the year ended 31 December 2016

	Note	Share capital £'000	Profit and loss account £'000	Total equity £'000
On incorporation 6 January 2016		-	-	-
Issuance of shares	7	131,459	-	131,459
Total comprehensive income for the period	8	-	1,792	1,792
Dividend to preference shareholders	9	-	(1,784)	(1,784)
At 31 December 2016		131,459	8	131,467
Total comprehensive income for the year	8	-	1,437	1,437
Dividend to preference shareholders	9	-	(1,412)	(1,412)
At 31 December 2017		131,459	33	131,492

1. Accounting policies

Ascential Prefco Limited ("the Company") is a company limited by shares and domiciled in the United Kingdom.

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Ascential plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Ascential plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Prow, 1 Wilder Walk, London W1B 5AP.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Ascential plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instrument Disclosures".

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention and presentation

The financial statements are prepared on the historical cost basis. The financial statements are presented in thousands of pounds sterling, which is the Company's functional currency.

Going concern

The Company's business activities together with the factors likely to affect its future development and position are set out above.

The Company participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries. The Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern.

On the basis of their assessment, the Company's 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 these financial statements.

Preference shares

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Preference shares issued by the Company meet this definition and are therefore treated as equity instruments. Dividends on the preference shares are recognised as capital distributions.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Intra-Group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

Tax

Tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2. Profit before tax

None of the Directors received any remuneration for their qualifying services to the Company. The Directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company.

Fees for the audit of the Company were £5,000 (2016: £5,000). These costs are borne by an intermediate parent company, Ascential Group Limited.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Ascential plc.

3. Interest receivable and other similar income

Interest income of £1,779,000 (2016: £2,240,000) has been recognised in relation to loans owed by Group undertakings.

4. Tax

	2017 £'000	2016 £'000
Current tax charge		
UK corporation tax on profit for the year	(342)	(448)
Total tax charge	(342)	(448)

Factors affecting the tax charge for the current year:

The tax assessed for the year is equal to (2016: equal to) the standard rate of corporation tax in the UK, as explained below:

	2017 £'000	2016 £'000
Profit before tax	1,779	2,240
Tax charge at 19.25% (20.00%)	(342)	(448)
Total tax charge for the year	(342)	(448)

Factors that may affect future tax charges:

The standard rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the Company's profits for the 2017 accounting year are taxed at an effective rate of 19.25%.

5. Debtors

	2017 £'000	2016 £'000
Amounts receivable from Group undertakings	135,478	133,700
Total	135,478	133,700

Amounts receivable from Group undertakings are unsecured, bear interest at a rate of LIBOR plus an average margin of 1.69% (2016: 2.25%) and are repayable on demand.

6. Creditors falling due within one year

	2017	2016
	£'000	£'000
Amounts payable to Group undertakings	3,986	2,232
Total	3,986	2,232

Amounts payable to Group undertakings are non-interest bearing and repayable on demand.

7. Share capital

	2017	2016
	£	£
Allotted, issued and fully paid		
1 Ordinary share of £1 each	1	1
131,459,359 redeemable preference shares of £1 each	131,459,359	131,459,359
Total	131,459,360	131,459,360

At the date of incorporation on 6 January 2016 one Ordinary share of £1 nominal value was allotted, issued and fully paid. Further to this, on 11 February 2016, 131,459,359 redeemable preference shares were issued with a nominal value of £1 each.

The preference shares do not confer on the holders thereof, an entitlement to vote at general meetings of the Company. The preference shares are redeemable at the discretion of the Directors of the Company. The holders have the right to receive a discretionary, non-cumulative dividend. The preference shares rank ahead of the Ordinary shares.

8. Profit and loss account

	2017	2016
	£'000	£'000
At 1 January	8	-
Total comprehensive income for the year	1,437	1,792
Dividends paid to preference shareholders	(1,412)	(1,784)
At 31 December	33	8

9. Dividends

An interim preferred dividend of £1,412,000 (2016: £1,784,000) was paid during the year to preference shareholders. The Directors do not recommend the payment of a final dividend.

10. Commitments and contingencies

On 12 February 2016, the Company's ultimate parent undertaking, Ascential plc, entered into a New Facilities Agreement of £66 million, €171 million and \$96 million and a revolving facility of £95 million. On 11 March 2016, the Company and certain of its fellow Group undertakings became guarantors of the New Facilities Agreement held by Ascential plc. As guarantors, the Company and those Group undertakings have access to the funding provided, and have in turn provided security over assets and

investments, and are jointly and severally required to meet the performance obligations and associated payments, and to comply with the covenants, defined in the facility agreements.

During the year the Company was a member of the Group cash pooling arrangement. This allows the Group to combine the liquidity of companies within the Group in order to distribute such cash centrally as required.

The Company is registered with H.M. Revenue & Customs as a member of the Ascential Group Limited VAT Group and is therefore jointly and severally liable on a continuing basis for amounts owing by other members of the Group in respect of their value added tax liabilities

The Company had no capital commitments at 31 December 2017 (2016: £nil).

11. Ultimate parent company

The immediate and controlling parent undertaking is Ascential Financing Limited.

The ultimate controlling party at 31 December 2017 was Ascential plc. The results of the Company are included in the consolidated financial statements of Ascential plc. Copies of Ascential plc accounts can be obtained from the Company Secretary at The Prow, 1 Wilder Walk, London, W1B 5AP.

12. Events after the reporting period

There were no reportable events after the reporting period.