# Aberdeen Journals Limited

**Directors' report and accounts**
**for the year ended 31 March 2012**

Registered number SC015256

ID76229

# Aberdeen Journals Limited

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# Aberdeen Journals Limited

## Company information

| | |
|---|---|
| **Directors** | AF Thomson<br>CHW Thomson<br>DHE Thomson<br>W Mutch |
| **Secretary** | W Mutch |
| **Registered Office** | Lang Stracht<br>Mastrick<br>Aberdeen<br>AB15 6DF |
| **Auditors** | Henderson Loggie<br>Chartered Accountants<br>Royal Exchange<br>Panmure Street<br>Dundee<br>DD1 1DZ |
| **Solicitors** | James & George Collie<br>1 East Craibstone Street<br>Aberdeen<br>AB11 6YQ |
| **Bankers** | Bank of Scotland<br>35 Luna Place<br>Dundee |



Registered number SC015256

The directors present their report and accounts for the year ended 31 March 2012.

**Principal activities and review of the business**

The company is a wholly owned subsidiary of D C Thomson and Company Limited. The company's principal activities are the printing and publishing of newspapers in Aberdeen and the North of Scotland.

The operating profitability of the company before taxation shows an improvement compared to the previous year. This improvement was primarily due to lower costs. The cost reductions came about from lower depreciation and impairment charges and no management charge from the parent company during the year.

Difficult trading conditions continued to exist and advertising revenues fell by 5% year on year. Circulation revenues were up by 3% year on year with the volume decline more than offset by the impact of cover price increases. Overall staff costs showed a reduction against last year as headcount fell. Operating profit, before impairment charges and other one off costs, for the year to 31 March 2012 are consistent with the previous year and margins also at the same level. The trading performance has, however, continued to have a positive impact on the company's finances and this is reflected in the improvement in overall net assets and liquidity.

The outlook for future trading remains challenging. Uncertainty both globally and nationally continues to have an impact on our performance. Our industry is responding to lower advertising and circulation and is undergoing a significant amount of change.

The company continues to devote appropriate resources to manage risks arising but also to exploit opportunities. The main commodity price risk the company faces is that of paper. The company enters into various arrangements as appropriate for their particular industry to manage effectively the cost of paper as far as possible.

There is competition in the market in which the company operates. The challenges facing the company and competitors alike is to respond to the change in the industry. The company continues to seek innovative ways of attracting new revenues whilst at the same time ensure control is exercised over the cost base. The internet offers the company, its competitors and the business segments it operates in a range of opportunities and threats.

The company continues to place considerable emphasis on environmental compliance and not only seek to ensure ongoing compliance with relevant legislation but also strives to ensure that environmental best practice is incorporated into its key processes. Wherever possible we will seek to eliminate use of hazardous chemicals. The company devotes management time to and reports on key environmental matters including specific energy consumption and packaging waste. No chemicals are discharged through the public waste system. Any effluent is removed by environmental recovery specialists. Increased security fencing and improved lighting has added to staff protection and building safety measures.

The company monitors forthcoming and current legislation regularly and continues to manage proactively the operational and reporting requirements arising from legislation and an increasing regulatory regime throughout its operations.

**Principal activities and review of the business (continued)**

As discussed below, the company's staff resources are vital to its continued operational success and performance indicators are closely monitored including the number of accidents and time lost from injury, illness and otherwise. The company takes the safety of its staff very seriously and these indicators along with regular safety training and similar initiatives help ensure standards are maintained. During the year there were no reportable accidents in the company *(2011 – 2)*.

**Results and dividends**

The profit for the year ended 31 March 2012 was £1,076 000 *(2011 – loss £432,000)*. The directors have paid a final dividend of £nil per share *(2011 - £Nil)*.

**Directors**

The directors of the company at the date of this report and during the year are shown on page 1. AA Scott resigned on 9 September 2011.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that.

**Employees**

It is the responsibility of management to encourage the involvement and participation of the employees in the company.

Management make every effort to ensure regular contact and exchange of information with staff. It is the company's policy to give full and fair consideration to suitable applications from disabled persons for employment. Where employees become disabled in the course of their employment, they will continue to be employed, wherever practicable, in the same job. If this is not practicable, every effort will be made to find suitable alternative employment and to provide appropriate training.

**Donations**

Charitable donations made by the company in the year amounted to £17,505 *(2011 - £29,003)*. There were no political donations by the company in the year.

Approved by the board of directors and signed on behalf of the board by:

**W Mutch**
Secretary

24 October 2012

## Aberdeen Journals Limited

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 proper 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 to 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.

# Aberdeen Journals Limited

## Independent auditor's report to the shareholders of Aberdeen Journals Limited

We have audited the accounts of Aberdeen Journals Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**Respective responsibilities of directors and auditors**
As explained more fully in the directors' responsibilities statement (set out on page 4), the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards.

**Scope of the audit**
An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we need all the financial and non-financial information in the directors' report to identify any material inconsistencies with the audited accounts. Should we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on accounts**
In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**
In our opinion the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 company accounts 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.

Terry Allison

**Terry Allison (Senior Statutory Auditor)**
For and on behalf of Henderson Loggie
Statutory Auditor
Dundee
24 October 2012

## Aberdeen Journals Limited

**Profit and loss account for the year ended 31 March 2012**

| | Note | 2012 £000 | 2011 £000 |
|---|---|---|---|
| **Turnover** | 2 | **32,256** | 32,728 |
| Raw materials and consumables | | **(5,053)** | (4,779) |
| Staff costs | | **(13,751)** | (13,847) |
| Other operating charges | | **(8,397)** | (9,341) |
| Depreciation | | **(3,532)** | (5,233) |
| **Operating profit/(loss)** | 3 | **1,523** | (472) |
| Interest receivable | 6 | **41** | 64 |
| Interest payable | 7 | **(5)** | (104) |
| **Profit/(loss) on ordinary activities before taxation** | | **1,559** | (512) |
| Tax on (profit)/loss on ordinary activities | 8 | **(483)** | 80 |
| **Profit/(loss) for financial year** | | **1,076** | (432) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than the profit for the financial year of £1,076,000 *(2011 - loss of £432,000).* Such profits represent the only movement on shareholder funds.

## Aberdeen Journals Limited

**Balance sheet at 31 March 2012**

| | Note | £000 | 2012 £000 | £000 | 2011 £000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 9 | | **5,436** | | 8,213 |
| **Current assets** | | | | | |
| Stocks | 10 | **359** | | 427 | |
| Debtors | 11 | **4,650** | | 4,211 | |
| Cash at bank and in hand | | **6,261** | | 2,209 | |
| | | **11,270** | | 6,847 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 12 | **(3,166)** | | (2,653) | |
| **Net current assets** | | | **8,104** | | 4,194 |
| **Total assets less current liabilities** | | | **13,540** | | 12,407 |
| **Creditors** | | | | | |
| Amounts falling due after more than one year | 12 | | **(13,153)** | | (12,936) |
| **Provision for liabilities** | | | | | |
| Deferred taxation | 13 | | **-** | | (160) |
| **Net assets/(liabilities)** | | | **387** | | (689) |
| **Capital and reserves** | | | | | |
| Called up share capital | 14 | | **10** | | 10 |
| Profit and loss account | 15 | | **377** | | (699) |
| **Shareholder's funds** | | | **387** | | (689) |

These accounts were approved by the board of directors on 24 October 2012 and were signed on its behalf by:

**W Mutch**
Director

## 1 Accounting policies

### Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standards No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary of DC Thomson & Company Limited which produces one which deals with the cash flows of the group.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of sales related taxes and discounts. Advertising revenue is recognised on the date of publication and sales revenue is recognised at point of sale less provisions for levels of expected returns.

### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | | |
|---|---|---|
| Leasehold land and buildings | - | over 25 years |
| Fixtures, plant and equipment and motor vehicles | - | 3 to 10 years straight line |
| Printing presses | - | 20 to 25 years straight line |

### Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Where necessary, provision has been made for obsolete, slow-moving and defective stocks. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

## 1 Accounting policies (continued)

### Pensions

The defined benefit pension scheme is accounted for in line with FRS17 Retirement Benefits.

The company is unable to identify its share of the underlying assets and liabilities in the defined benefit scheme since the scheme includes members from other companies within the DC Thomson & Company Limited group. Under FRS17 the scheme is therefore accounted for as a defined contribution scheme by the company. The pension cost charge represents contributions payable by the company to the funds during the year.

### Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

## 3 Operating profit/(loss)

| | **2012** | 2011 |
|---|---|---|
| | **£000** | £000 |
| **Operating profit/(loss) is stated after charging/(crediting):** | | |
| Auditors' remuneration | **15** | 14 |
| Auditors' remuneration for non-audit work | **3** | 2 |
| Depreciation | **3,532** | 2,233 |
| Impairment | **-** | 3,000 |
| Rentals under operating leases: | | |
| - plant and machinery | **165** | 158 |
| - other operating leases | **414** | 284 |
| Loss/(gain) on sale of fixed tangible assets | **26** | (77) |

## 4 Employees

| | No. | No. |
|---|---|---|
| Average number of staff employed by the company by activity: | | |
| Administration and publishing | **407** | 432 |
| Printing | **63** | 69 |
| | **470** | 501 |

| | £000 | £000 |
|---|---|---|
| Total staff costs including directors comprised: | | |
| Wages and salaries | **12,626** | 12,874 |
| Social security costs | **924** | 973 |
| Pension contribution | **200** | - |
| | **13,751** | 13,847 |

## 5 Directors' emoluments

The emoluments of the directors of the company were as follows:

| | | |
|---|---|---|
| Aggregate emoluments | **299** | 463 |
| Compensation for loss of office (including £200,000 pension contribution) | **420** | - |

**Highest paid director**

| | | |
|---|---|---|
| Aggregate emoluments | **186** | 248 |
| Compensation for loss of office (including £200,000 pension contribution) | **420** | - |

Of the directors at 31 March 2012 who received emoluments during the year, retirement benefits are accruing to one director under a defined benefit scheme *(2011 - 3)*.

## 6 Investment income

| | 2012 £000 | 2011 £000 |
|---|---|---|
| Bank interest receivable | 41 | 64 |

## 7 Interest payable

| | 2012 £000 | 2011 £000 |
|---|---|---|
| Finance lease interest payable | 5 | 104 |

## 8 Taxation on profit on ordinary activities

| | 2012 £000 | 2011 £000 |
|---|---|---|
| **Corporation tax** | | |
| Current year | 1,011 | 856 |
| **Prior years** | (22) | - |
| | 989 | 856 |
| **Deferred taxation** | | |
| Current year | (494) | (863) |
| Effects of change in tax rates and laws | (12) | (73) |
| | (506) | (936) |
| **Tax on profit/(loss) on ordinary activities** | 483 | (80) |
| **Factors affecting tax charge for year** | | |
| Profit/(loss) for the year before tax | 1,559 | (512) |
| Tax on profit on ordinary activities at 26% *(2011 - 28%)* | 405 | (143) |
| **Factors affecting the charge:** | | |
| Disallowed expenses | 30 | 30 |
| Capital allowances timing differences | 576 | 129 |
| Impairment of asset adjustment | - | 840 |
| Prior year adjustment | (22) | - |
| | 584 | 999 |
| **Current tax charge** | 989 | 856 |

## 9 Tangible fixed assets

| | Long leasehold land and buildings £000 | Fixtures, plant and machinery and motor vehicles £000 | Total £000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2011 | 3,946 | 27,366 | 31,312 |
| Additions | - | 871 | 871 |
| Disposals | - | (739) | (739) |
| **At 31 March 2012** | **3,946** | **27,498** | **31,444** |
| **Accumulated depreciation** | | | |
| At 1 April 2011 | 1,259 | 21,840 | 23,099 |
| Disposals | - | (623) | (623) |
| Charge for the year | 162 | 3,370 | 3,532 |
| **At 31 March 2012** | **1,421** | **24,587** | **26,008** |
| **Net book value** | | | |
| **At 31 March 2012** | **2,525** | **2,911** | **5,436** |
| At 1 April 2011 | 2,687 | 5,526 | 8,213 |

## 10 Stocks

| | 2012 £000 | 2011 £000 |
|---|---|---|
| Raw materials and consumables | 359 | 341 |
| Finished goods | - | 86 |
| | 359 | 427 |

## 11 Debtors

| | 2012 £000 | 2011 £000 |
|---|---|---|
| Amounts falling due within one year: | | |
| Trade debtors | **3,852** | 3,658 |
| Prepayments and accrued income | **452** | 462 |
| Other debtors | **-** | 91 |
| Deferred tax | **346** | - |
| | **4,650** | 4,211 |

## 12 Creditors

| | 2012 £000 | 2011 £000 |
|---|---|---|
| Amounts falling due within one year: | | |
| Trade creditors | **439** | 386 |
| Corporation tax | **430** | 254 |
| Other taxation and social security | **585** | 303 |
| Accruals and deferred income | **1,666** | 1,675 |
| Other creditors | **46** | 35 |
| | **3,166** | 2,653 |
| Amounts falling due after more than one year: | | |
| Amounts owed to group undertakings | **13,153** | 12,936 |

## 13 Provisions for liabilities and charges

| | £000 |
|---|---|
| **Deferred taxation** | |
| Accelerated capital allowances | |
| At 1 April 2011 | (160) |
| Movement in the year (note 8) | 506 |
| **At 31 March 2012 – asset (note 11)** | **346** |

## 14 Called up share capital

| | 2012 £000 | 2011 £000 |
|---|---|---|
| **Allotted and fully paid** | | |
| 10,001 ordinary shares of £1 each | **10** | 10 |

## 15 Profit and loss account

| | £000 |
|---|---|
| At 1 April 2011 | (699) |
| Profit for the year | 1,076 |
| **At 31 March 2012** | **377** |

## 16 Financial commitments

*Operating leases*

The amounts payable next year under non cancellable operating leases are:

| | **31 March 2012** | | 31 March 2011 | |
|---|---|---|---|---|
| | **Land and buildings £000** | **Other £000** | Land and buildings £000 | Other £000 |
| Operating leases which expire | | | | |
| - within one year | **9** | **22** | 28 | 51 |
| - between two and five years | **6** | **110** | 26 | 22 |
| - after five years | **194** | **-** | 264 | - |
| | **209** | **132** | 318 | 73 |

*Capital commitments*

| | 2012 £000 | 2011 £000 |
|---|---|---|
| Contracted for but not provided | **-** | 37 |

## 17 Pension arrangements

Aberdeen Journals Limited is a participating employer in its parent company scheme. The actuary is unable to provide separate asset valuations for the parent and Aberdeen Journals Limited so, in accordance with FRS17, these individual companies are now accounted for as defined contribution schemes in their own company accounts.

In accordance with FRS17, information on the funding position of the group scheme is presented below. The asset arises from the previous funding in the DC Thomson scheme rather than the company's scheme and contribution levels for the company are set based upon its own employee funding requirements rather than collectively as part of the group scheme.

There was no pension charge for the company in either year

| | 2012 £000 | 2011 £000 |
|---|---|---|
| **Change in benefit obligation** | | |
| Benefit obligation at beginning of year | **406,000** | 425,100 |
| Current service cost | **5,400** | 7,300 |
| Interest cost | **21,900** | 23,100 |
| Actuarial losses/(gains) | **29,600** | (31,900) |
| Contributions - employee | **400** | 400 |
| Benefits paid | **(22,100)** | (18,000) |
| **Benefit obligation at end of year – wholly funded** | **441,200** | 406,000 |
| **Change in plan assets** | | |
| Fair value of plan assets at beginning of year | **593,000** | 559,000 |
| Expected return on plan assets | **40,200** | 37,700 |
| Actuarial (gains)/losses | **(4,300)** | 13,900 |
| Contributions - employee | **400** | 400 |
| Benefits paid | **(22,100)** | (18,000) |
| **Fair value of plan assets at end of year** | **607,200** | 593,000 |
| **Retirement benefit surplus** | **166,000** | 187,000 |

## 17 Pension arrangements (continued)

| | 2012 £000 | 2011 £000 |
|---|---|---|
| **Retirement benefit surplus** | | |
| Funded status | **166,000** | 187,000 |
| Effect of IAS19 paragraph 58(b) limit | **(65,200)** | (105,600) |
| **Net amount recognised** | **100,800** | 81,400 |
| Surplus | **100,800** | 81,400 |

**Plan assets**

The weighted average asset allocations at the year end were as follows:

| **Asset category** | % | % |
|---|---|---|
| Equities | **78** | 78 |
| Bonds | **19** | 15 |
| Cash and annuities | **3** | 7 |
| | **100** | 100 |

| | £000 | £000 |
|---|---|---|
| Amounts included in the fair value of assets for: | | |
| Equities | **473,600** | 462,600 |
| Bonds | **115,400** | 88,900 |
| Cash | **18,200** | 41,500 |
| | **607,200** | 593,000 |
| Actual return on plan assets | **35,900** | 51,600 |

## 17 Pension arrangements (continued)

**Weighted average assumptions used to determine benefit obligations**

| | 2012 | 2011 |
|---|---|---|
| | % | % |
| Discount rate | **4.60** | 5.50 |
| Rate of salary increase | **4.20** | 4.65 |
| Inflation rate (RPI) | **3.20** | 3.50 |
| Inflation rate (CPI) | **2.50** | 3.00 |

Life expectancy at age 65 is assumed at 23 years for males and 26 years for females.

**Weighted average assumptions used to determine net pension cost for year**

| | | |
|---|---|---|
| Discount rate | **5.50** | 5.50 |
| Expected long term return on plan assets | **6.90** | 6.85 |
| Rate of salary increase | **4.50** | 4.60 |
| Inflation rate (RPI) | **3.50** | 3.60 |
| Inflation rate (CPI) | **3.00** | 3.60 |

To develop the expected long term rate of return on assets assumption, the company considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for the future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long term rate of return on assets assumption to the portfolio. For 2013 this resulted in the selection of the 5.8% assumption.

**History**

| | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|
| | £000 | £000 | £000 | £000 |
| Benefit obligation at end of year | **441,200** | 406,000 | 425,100 | 316,400 |
| Fair value of plan assets at end of year | **607,200** | 593,000 | 559,000 | 438,300 |
| Surplus | **166,000** | 187,000 | 133,900 | 121,900 |
| Difference between expected and actual return on scheme assets: | | | | |
| amount (£000) | **4,300** | 13,900 | 109,800 | (138,300) |
| percentage of scheme assets | **1%** | 2% | 20% | (32%) |
| Experience gains and losses on scheme liabilities: | | | | |
| amount (£000) | **2,700** | 17,300 | 2,500 | (20,700) |
| percentage of scheme liabilities | **1%** | 4% | 1% | (7%) |

**Stakeholder pensions**

The company provides access to a stakeholder pension plan for relevant employees who are not eligible for other pension schemes operated by the company.

## 18 Related party transactions

The company has taken advantage of the exemption under FRS8 Related Party Disclosure not to disclose related party transactions between companies which are wholly owned by the ultimate parent company during the year.

## 19 Ultimate parent company and ultimate controlling party

The company is wholly owned by DC Thomson & Company Limited, the ultimate parent company. There is no individual controlling party.