

# The Scott Trust Limited

Annual Report and Consolidated Financial Statements

for the year ended 31 March 2019



# **The Scott Trust Limited**

## **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Directors' Remuneration	6
Independent Auditors' Report	7 to 9
Consolidated Income Statement	10
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12 to 13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 to 23
Company Financial Statements of The Scott Trust Limited	24
Independent Auditors' Report on the Company Financial Statements	25 to 26
Company Statement of Financial Position	27
Company Statement of Changes in Equity	28
Notes to the Company Financial Statements	29 to 31

# **The Scott Trust Limited**

## **Company Information**

**Chairman** Alexander Graham

**Directors** Alexander Graham  
Emily Bell  
David Olusoga  
Catherine Howarth  
David Pemsel  
Nils Pratley  
Stuart Proffitt  
Sir Anthony Salz  
Vivian Schiller  
Russell Scott  
Ole Jacob Sunde  
Katharine Viner

**Company secretary** Stephen Godsell

**Registered office** PO Box 68164  
Kings Place  
90 York Way  
London  
N1P 2AP

**Solicitors** Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London  
EC4Y 1HS

**Bankers** The Royal Bank of Scotland plc  
Corporate and Institutional Banking  
135 Bishopsgate  
London  
EC2M 3UR

**Independent auditors** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

# **The Scott Trust Limited**

## **Strategic Report**

The directors present their strategic report, the report of the directors and the audited financial statements for the Group, comprising the The Scott Trust Limited (the "Company") and its subsidiaries, joint ventures and associate investments ("the Group"), for the period from 2 April 2018 to 31 March 2019.

In order to simplify these financial statements the Guardian Media Group plc annual report and financial statements 2019 have been included in Appendix 1. Cross references to the Guardian Media Group plc annual report and financial statements have been made where the information is the same. Also for simplicity the note numbers in both sets of financial statements are the same.

### **Activities and business review**

The Group results for the year are set out in the consolidated income statement on page 10.

A review of the Group's performance and future prospects are contained in the strategic report in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

The Scott Trust has committed to investing, as part of its endowment fund investment strategy, £42m in GMG Ventures, a venture capital fund designed to contribute financial returns to secure the long term future of the Guardian and to support the Group's strategy by investing in early stage businesses focused on developing the next generation of media technology.

### **Operating and financial performance**

The Group results for the year are set out in the consolidated income statement on page 10.

A review of the Group's performance and future prospects are contained in the strategic report in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

### **Principal risks and uncertainties**

A review of the Group's principal risks and uncertainties are contained in the strategic report in the annual report and financial statements of Guardian Media Group plc in Appendix 1 and on the Guardian Media Group website in the statements from the chair, the chief executive and the chair of The Scott Trust Limited.

On behalf of the Board

**Alexander Graham**  
**Chairman**

2 July 2019

**The Scott Trust Limited**  
**Registered in England and Wales No.06706464**

# **The Scott Trust Limited**

## **Directors' Report**

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2019.

### **Employee involvement and employment of disabled persons**

The Group's policy on employee involvement and employment of disabled persons is set out in the report of the directors in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

### **Directors of the group**

The directors, who held office during the period, and up to the date of signing, unless otherwise stated, were as follows:

Alexander Graham

Emily Bell

David Olusoga (appointed 11 June 2018)

Catherine Howarth

David Pemsel

Nils Pratley

Stuart Proffitt

Sir Anthony Salz

Vivian Schiller

Russell Scott

Ole Jacob Sunde

Katharine Viner

No director had any material transactions with the Group other than those set out in in directors' remuneration report and in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

### **Dividends**

The directors do not recommend a final dividend to be paid.

### **Corporate governance**

The Group's statement on corporate governance can be found on the Guardian Media Group Plc website: [www.gmgplc.co.uk](http://www.gmgplc.co.uk).

### **Disclosure of information to the auditors**

In accordance with section 418 of the Companies Act 2006, each person who is director at the date of approval of this report confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Company's auditors are unaware;
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# **The Scott Trust Limited**

## **Directors' Report**

### **Going concern**

The financial position of the Group, its cash flows and liquidity position are described in the strategic report on page 2.

In addition, note 4 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

After making enquiries, the directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Report of the directors and financial statements.

### **Events after the reporting year**

Details of events after the reporting year are given in note 28 on page 22.

On behalf of the Board

**Alexander Graham**  
**Chairman**

2 July 2019

**The Scott Trust Limited**  
**Registered in England and Wales No.06706464**

# **The Scott Trust Limited**

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

The directors are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

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

# The Scott Trust Limited

## Directors' Remuneration

### Remuneration policy for chair and independent directors

The level of fees for the chair and independent directors is reviewed biennially and approved by the chair of Guardian Media Group plc. The chair and independent directors are not eligible for pension fund membership and will not participate in any of the Group's variable compensation plans. Fees were last reviewed and increased in line with inflation with effect from 1 April 2015. Directors who are also executive directors of Guardian Media Group plc do not receive a fee.

### Directors' contracts

Details of the terms of appointment of those directors in office on 31 March 2019 (being the year-end), or appointed subsequently, are as follows:

	<b>Appointment date</b>	<b>Contract unexpired term (2 July 2019)</b>	<b>Notice period</b>	<b>Contractual termination payments</b>
Alexander Graham	1 December 2012	3 years 5 months	None	None
Emily Bell	1 December 2012	3 years 5 months	None	None
Catherine Howarth	17 September 2015	1 years 3 months	None	None
David Olusoga	11 June 2018	2 years	None	None
Nils Pratley	12 May 2016	1 year 10 months	None	None
Stuart Proffitt	17 September 2015	1 years 3 months	None	None
Anthony Salz	9 March 2009	9 months	None	None
Vivian Schiller	17 September 2015	1 year 3 months	None	None
Russell Scott	17 September 2015	1 year 3 months	None	None
Ole Jacob Sunde	17 September 2015	1 year 3 months	None	None

Katharine Viner and David Pemsel are employed as Editor in Chief of the Guardian and GMG Chief Executive respectively and their respective appointments as directors of The Scott Trust Limited are co-terminous with their respective executive positions. Details of their executive service contracts are set out in the Directors' Remuneration Report for Guardian Media Group plc.

### Directors' emoluments

	<b>2019 £000</b>	<b>2018 £000</b>
Alexander Graham	68	68
Emily Bell	14	14
Catherine Howarth	14	14
David Olusoga (appointed 11 June 2018)	11	-
Nils Pratley	14	14
Stuart Proffitt	14	14
Anthony Salz	14	14
Vivian Schiller	14	14
Russell Scott	14	14
Ole Jacob Sunde	14	14
	<b>191</b>	<b>180</b>

The emoluments of David Pemsel and Katharine Viner are set out in note 11 of the annual report and financial statements of Guardian Media Group plc in Appendix 1. They are not paid a separate fee for their services as directors of The Scott Trust Limited.



# **The Scott Trust Limited**

## **Independent Auditors' Report to the Members of The Scott Trust Limited**

### **Report on the audit of the group financial statements**

#### **Opinion**

In our opinion, The Scott Trust Limited's group financial statements (the "financial statements"):

- give a true and fair view of the state of the group's affairs as at 31 March 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated Statement of Financial Position as at 31 March 2019; the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# **The Scott Trust Limited**

## **Independent Auditors' Report to the Members of The Scott Trust Limited**

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Respective responsibilities of directors and auditors**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

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

- we have not received all the information and explanations we require for our audit; or
- certain disclosures of directors' remuneration specified by law are not made;

We have no exceptions to report arising from this responsibility.

## **The Scott Trust Limited**

### **Independent Auditors' Report to the Members of The Scott Trust Limited**

#### **Other matter**

We have reported separately on the company financial statements of The Scott Trust Limited for the year ended 31 March 2019.

.....  
Samuel Tomlinson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

2 July 2019

# The Scott Trust Limited

## Consolidated Income Statement for the year ended 31 March 2019

	Note	2019 Before exceptional items £ m	2019 Exceptional items £ m	2019 Total £ m	2018 Before exceptional items (restated) £ m	2018 Exceptional items £ m	2018 Total (restated) £ m
Revenue	5	224.5	-	<b>224.5</b>	217.0	-	<b>217.0</b>
Operating costs	7	<u>(233.1)</u>	<u>(9.2)</u>	<b><u>(242.3)</u></b>	<u>(245.4)</u>	<u>(25.8)</u>	<b><u>(271.2)</u></b>
<b>Operating loss</b>		<b><u>(8.6)</u></b>	<b><u>(9.2)</u></b>	<b><u>(17.8)</u></b>	<b><u>(28.4)</u></b>	<b><u>(25.8)</u></b>	<b><u>(54.2)</u></b>
Finance income		4.9	-	<b>4.9</b>	5.5	3.0	<b>8.5</b>
Finance costs		<u>(0.3)</u>	-	<b><u>(0.3)</u></b>	<u>(0.5)</u>	-	<b><u>(0.5)</u></b>
Net finance income	12	4.6	-	<b>4.6</b>	5.0	3.0	<b>8.0</b>
Other gains and losses		44.8	-	<b>44.8</b>	20.4	-	<b>20.4</b>
Share of loss of equity accounted investees	17	<u>(0.1)</u>	-	<b><u>(0.1)</u></b>	-	-	-
<b>Profit/(loss) before tax</b>		<b><u>40.7</u></b>	<b><u>(9.2)</u></b>	<b><u>31.5</u></b>	<b><u>(3.0)</u></b>	<b><u>(22.8)</u></b>	<b><u>(25.8)</u></b>
Income tax (expense)/credit	13	<u>(2.1)</u>	1.6	<b><u>(0.5)</u></b>	<u>(3.8)</u>	4.0	<b><u>0.2</u></b>
<b>Profit/(loss) for the period</b>		<b><u>38.6</u></b>	<b><u>(7.6)</u></b>	<b><u>31.0</u></b>	<b><u>(6.8)</u></b>	<b><u>(18.8)</u></b>	<b><u>(25.6)</u></b>

The above results were derived from continuing operations.

The restatement is due to the implementation of new accounting standards, see note 2 for further details.

## The Scott Trust Limited

### Consolidated Statement of Comprehensive Income for the year ended 31 March 2019

	Note	2019 £ m	2018 Restated £ m
Profit/(loss) for the period		<u>31.0</u>	<u>(25.6)</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial gain/(loss) on defined benefit pension schemes before tax	29	-	1.9
Income tax effect	13	<u>-</u>	<u>(0.4)</u>
		-	1.5
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation gains/(losses)		<u>-</u>	<u>0.4</u>
<b>Total comprehensive income for the period</b>		<u><b>31.0</b></u>	<u><b>(23.7)</b></u>

The restatement is due to the implementation of new accounting standards, see note 2 for further details.

# The Scott Trust Limited

(Registration number: 06706464)

## Consolidated Statement of Financial Position as at 31 March 2019

	Note	2019 £ m	2018 £ m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	5.7	5.6
Intangible assets	15	3.1	0.8
Investments in joint ventures	17	0.7	-
Investments held at fair value through profit or loss	14	828.4	777.1
Unlisted shares - net book value	14	17.0	6.7
Retirement benefit asset		0.4	0.8
		<u>855.3</u>	<u>791.0</u>
<b>Current assets</b>			
Inventories	18	0.5	0.5
Trade and other receivables	19	36.0	36.2
Cash and cash equivalents	20	50.3	71.9
Investments held at fair value through profit or loss		134.8	148.4
Other financial assets		0.5	7.6
		<u>222.1</u>	<u>264.6</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	22	51.5	52.7
Provisions	23	8.3	13.6
		<u>59.8</u>	<u>66.3</u>
<b>Net current assets</b>		<u>162.3</u>	<u>198.3</u>
<b>Total assets less current liabilities</b>		<u>1,017.6</u>	<u>989.3</u>
<b>Non-current liabilities</b>			
Provisions	23	6.8	7.2
Other non-current financial liabilities	24	8.6	10.8
Deferred tax liabilities	13	0.3	-
		<u>15.7</u>	<u>18.0</u>
<b>Net assets</b>		<u>1,001.9</u>	<u>971.3</u>

The notes on pages 16 to 23 form an integral part of these financial statements.

## **The Scott Trust Limited**

**(Registration number: 06706464)**

### **Consolidated Statement of Financial Position as at 31 March 2019**

	<b>Note</b>	<b>2019 £ m</b>	<b>2018 £ m</b>
<b>Equity</b>			
Share capital	25	0.2	0.2
Consolidation reserve		836.1	836.1
Retained earnings		<u>165.6</u>	<u>135.0</u>
Total equity		<u>1,001.9</u>	<u>971.3</u>

Approved by the Board on 2 July 2019 and signed on its behalf by:

.....

**Alexander Graham**

Chairman

**The Scott Trust Limited**

**Company Registration Number 06706464**

## The Scott Trust Limited

### Consolidated Statement of Changes in Equity for the year ended 31 March 2019

	Share capital £ m	Consolidation reserve £ m	Retained earnings £ m	Total equity £ m
At 2 April 2018	0.2	836.1	135.0	971.3
Change in accounting policy	-	-	(0.4)	(0.4)
At 2 April 2018	0.2	836.1	134.6	970.9
Profit for the period	-	-	31.0	31.0
Total comprehensive income/(expense)	-	-	31.0	31.0
<b>At 31 March 2019</b>	<b>0.2</b>	<b>836.1</b>	<b>165.6</b>	<b>1,001.9</b>

  

	Share capital £ m	Consolidation reserve £ m	Retained earnings £ m	Total equity £ m
At 3 April 2017	0.2	836.1	158.7	995.0
Loss for the period (restated)	-	-	(25.6)	(25.6)
Other comprehensive income/(expense) (restated)	-	-	1.9	1.9
Total comprehensive income/(expense)	-	-	(23.7)	(23.7)
<b>At 1 April 2018</b>	<b>0.2</b>	<b>836.1</b>	<b>135.0</b>	<b>971.3</b>

The restatement is due to the implementation of new accounting standards, see note 2 for further details.



# The Scott Trust Limited

## Consolidated Statement of Cash Flows for the year ended 31 March 2019

	Note	2019 £ m	2018 £ m
<b>Cash flows from operating activities</b>			
Cash used in operations	27	(23.0)	(34.4)
Income taxes paid	13	<u>(0.2)</u>	<u>(0.1)</u>
<b>Net cash used in operating activities</b>		<b><u>(23.2)</u></b>	<b><u>(34.5)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	15	(3.2)	(0.5)
Purchase of property, plant and equipment	16	(2.9)	(0.6)
Proceeds from sale of property, plant and equipment		1.0	-
Purchase of investments held at FVTPL	14	(224.1)	(558.1)
Sale of investments held at FVTPL	14	231.5	463.6
Interest received		0.4	0.3
Purchase of unlisted investments	14	-	(2.5)
Investments in joint ventures		<u>(0.8)</u>	<u>-</u>
Net cash flows from investing activities		1.9	(97.8)
<b>Cash flows from financing activities</b>			
(Repayment)/drawdown of external borrowings		<u>-</u>	<u>(15.6)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(21.3)</b>	<b>(147.9)</b>
Cash and cash equivalents at 2 April		71.9	219.9
Effect of exchange rate fluctuations on cash held		<u>(0.3)</u>	<u>(0.1)</u>
<b>Cash and cash equivalents at 31 March</b>	<b>20</b>	<b><u>50.3</u></b>	<b><u>71.9</u></b>

The notes on pages 16 to 23 form an integral part of these financial statements.

# The Scott Trust Limited

## Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

### 1 General information

The company is a private company limited by share capital, incorporated and domiciled in England & Wales.

The address of its registered office is:

PO Box 68164  
Kings Place  
90 York Way  
London  
N1P 2AP

These financial statements were authorised for issue by the Board on 2 July 2019.

### 2 Accounting policies

The accounting policies of The Scott Trust Limited are the same as those adopted by Guardian Media Group plc and are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 2. The financial statements of the Group are made up to the Sunday closest to 31 March each year. Consequently, the financial statements for the current year cover the 52 weeks ended 31 March 2019 and for the comparative year cover the 52 weeks ended 1 April 2018, for all Group companies.

### 3 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty of The Scott Trust Limited are the same as those adopted by Guardian Media Group plc and are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 3.

### 4 Financial risk management

Details of financial risk management are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 4.

### 5 Revenue

Details of revenue are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 5.

### 6 Segmental information

Details of segmental information of Guardian Media Group plc are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 6. No further segmental information is provided for The Scott Trust Limited.

### 7 Operating costs

	2019 £ m	2018 £ m
Raw materials and consumables used	17.4	18.1
Employee benefits expense	122.2	126.5
Depreciation and amortisation expense	3.7	4.7
Other expenses	99.0	121.9
	<u>242.3</u>	<u>271.2</u>

## The Scott Trust Limited

### Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

Operating loss arrived at after charging/(crediting)

	2019 £ m	2018 £ m
Raw materials and consumables used	17.4	18.1
Depreciation expense	2.8	3.9
Amortisation expense	0.9	0.8
Operating lease expense - property	6.0	6.7
Operating lease expense - plant and machinery	0.1	0.1

#### 8 Other gains and losses

The analysis of the group's other gains and losses for the period is as follows:

	2019 £ m	2018 Restated £ m
Net gain on investments held at fair value through profit or loss	69.6	(5.4)
(Loss)/ gain from forward contracts to hedge foreign currency investmentss	(25.8)	25.9
Gain/(loss) on disposal of property, plant and equipment	1.0	(0.5)
Net gain on disposal of other investments held at fair value through profit or loss	-	0.4
	44.8	20.4

#### 9 Exceptional items

Details of exceptional items are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 9.

#### 10 Auditors' remuneration

Details of auditors' remuneration are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 10.

#### 11 Employees and directors

Details of employees and directors are set out in the directors' remuneration report on page 6 and in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 11.

#### 12 Finance income and costs

Details of finance income and costs are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 12.

# The Scott Trust Limited

## Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

### 13 Income tax

Details of the reconciliation of the factors affecting the tax charged/(credited) for the year and deferred tax assets/liabilities are set out below, details of other income tax disclosures are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 13.

Tax charged/(credited) in the income statement

	2019 £ m	2018 Restated £ m
<b>Current taxation</b>		
Foreign tax	0.2	0.2
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	0.3	(0.4)
<b>Tax expense/(credit) in the income statement</b>	<b>0.5</b>	<b>(0.2)</b>

	2019 £ m	2018 Restated £ m
Profit/(loss) before tax	31.5	(25.8)
Tax on profit calculated at standard rate of 19% (2018: 19%)	6.0	(4.9)
<b>Adjustments relating to current tax:</b>		
Expenses not deductible for tax purposes	1.7	0.3
Foreign taxes paid	0.2	0.2
Accounting adjustments not taxable	-	(0.6)
Utilised tax losses in the year	(2.0)	(1.6)
Losses not utilised in the year	0.4	2.2
Depreciation in excess of capital allowances	0.1	1.5
Adjustment to tax charge on investments held at FVTPL	(5.1)	3.1
Tax relief on pension contributions	0.1	(0.1)
Short term timing differences on accounting provisions	(1.2)	0.1
<b>Current tax credit for the year</b>	<b>0.2</b>	<b>0.2</b>
<b>Adjustments relating to deferred taxation:</b>		
Depreciation in excess of capital allowances	(0.3)	(1.9)
Adjustment to tax charge on investments held at FVTPL	6.0	(5.0)
Tax relief on pension contributions	(0.1)	0.1
Short term timing differences on accounting provisions	1.2	(0.1)
(Recognition)/impairment of deferred tax asset	(8.3)	6.5
Losses utilised in the year	1.8	-
<b>Deferred tax charge/(credit) for the year</b>	<b>0.3</b>	<b>(0.4)</b>
<b>Total tax charge/(credit)</b>	<b>0.5</b>	<b>(0.2)</b>

# The Scott Trust Limited

## Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

	Balance as at 2 April 2018 £ m	Adjustments in respect of prior years recognised in the income statement £ m	Temporary differences arising in the year recognised in the income statement £ m	Recognition of deferred tax asset in the income statement £ m	Temporary differences arising in the year recognised in the consolidated statement of comprehensive income £ m	Balance as at 31 March 2019 £ m
Accelerated capital allowances on fixed assets	1.9	1.0	0.3	7.3	-	10.5
Short term and other timing differences	0.9	-	(1.1)	0.2	-	-
Investments held at FVTPL	(14.1)	-	(6.0)	1.1	-	(19.0)
Tax losses carried forward	11.3	(1.0)	(1.8)	(0.3)	-	8.2
<b>Total deferred tax asset/(liability)</b>	<b>-</b>	<b>-</b>	<b>(8.6)</b>	<b>8.3</b>	<b>-</b>	<b>(0.3)</b>

	Balance as at 3 April 2017 £ m	Adjustments in respect of prior years recognised in the income statement £ m	Temporary differences arising in the year recognised in the income statement £ m	Impairment of deferred tax asset recognised in the income statement £ m	Temporary differences arising in the year recognised in the consolidated statement of comprehensive income £ m	Balance as at 1 April 2018 £ m
Accelerated capital allowances on fixed assets	-	9.8	1.9	(9.8)	-	1.9
Short term and other timing differences	1.8	0.3	-	(0.8)	(0.4)	0.9
Investments held at FVTPL	(19.1)	-	5.0	-	-	(14.1)
Tax losses carried forward	17.3	(10.1)	-	4.1	-	11.3
<b>Total deferred tax asset/(liability)</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>(6.5)</b>	<b>(0.4)</b>	<b>-</b>

Deferred tax assets have not been recognised where they relate to losses and tax reliefs in companies where their future utilisation cannot be reasonably foreseen. There is an unrecognised deferred tax asset at the balance sheet date of £40.1m (2018: £49.5 m).

# The Scott Trust Limited

## Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

### 14 Other financial assets

	2019 £ m	2018 £ m
<b>Other financial assets</b>		
Unlisted shares - net book value	<u>17.0</u>	<u>6.7</u>

The Group has committed to investing £42m in GMG Ventures. The above unlisted shares represent the fair value of the investments made to date by GMG Ventures.

Further details of investments held at fair value through profit or loss are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 14.

### 15 Intangible assets

Details of intangible assets are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 15.

### 16 Property, plant and equipment

Details of property, plant and equipment are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 16.

### 17 Investments in joint ventures

Details of investments in joint ventures are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 17.

### 18 Inventories

Details of inventories are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 18.

### 19 Trade and other receivables

	2019 £ m	2018 £ m
Trade receivables	20.6	22.3
Provision for impairment of trade receivables	<u>(0.1)</u>	<u>(0.1)</u>
Net trade receivables	20.5	22.2
Accrued income	8.9	8.5
Prepayments	4.2	3.7
Other receivables	<u>2.4</u>	<u>1.8</u>
<b>Total current trade and other receivables</b>	<u><b>36.0</b></u>	<u><b>36.2</b></u>

Further details of trade and other receivables are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 19.

# The Scott Trust Limited

## Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

### 20 Cash and cash equivalents

Details of cash and cash equivalents are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 20.

### 21 Obligations under leases and hire purchase contracts

Details of obligations under leases and hire purchase contracts are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 21.

### 22 Trade and other payables

Details of trade and other payables are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 22.

### 23 Provisions

Details of provisions are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 23.

### 24 Other non-current liabilities

Details of other non-current liabilities are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 24.

### 25 Share capital

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

	2019		2018	
	No.	£ m	No.	£ m
Ordinary Shares of £250 each	<u>1,000</u>	<u>0.2</u>	<u>1,000</u>	<u>0.2</u>

### 26 Dividends received

On 13 March 2019, the Guardian Media Group plc Board declared a dividend of 33.3p (2018: 33.3p) per share on the ordinary share capital amounting to £300,000 (2018: £300,000) which was paid to The Scott Trust Limited on 13 March 2019.

# The Scott Trust Limited

## Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

### 27 Cash flows from operating activities

	Note	2019 £ m	2018 Restated £ m
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		31.5	(25.8)
Adjustments for:			
Depreciation	16	2.8	3.9
Amortisation of other intangible assets	15	0.9	0.8
Finance costs	12	0.3	0.5
Finance income	12	(4.9)	(8.5)
Other gains and losses		(44.8)	(20.4)
Pensions	29	0.4	(0.3)
Share of loss of joint ventures after taxation	17	0.1	-
(Decrease)/increase in provisions	23	(5.7)	5.2
		<b>(19.4)</b>	<b>(44.6)</b>
Working capital adjustments			
Decrease in inventories		-	0.3
(Increase)/decrease in trade and other receivables		(0.2)	8.4
(Decrease)/increase trade and other payables		(3.4)	1.5
<b>Cash used in operations</b>		<b>(23.0)</b>	<b>(34.4)</b>

### 28 Non-adjusting events after the financial year

Details of events after the reporting year are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 28.

### 29 Pension commitments

Details of pension commitments are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 29.

### 30 Related party transactions

Transactions between subsidiary members of The Scott Trust Limited are not required to be disclosed as these transactions are fully eliminated on consolidation.

Details of related party transactions are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 30.

### 31 Ultimate controlling party

There is no ultimate controlling party.



## The Scott Trust Limited

### Notes to the Financial Statements for the Period from 2 April 2018 to 31 March 2019

#### 32 Investments in subsidiaries, joint ventures and associates

Details of the group subsidiaries as at 31 March 2019 are as follows:

Name of subsidiary	Description of shares held	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
			2019	2018
Guardian Media Group plc*	£ ordinary shares	England and Wales	100%	100%
GMG Ventures LP*	N/A **	Limited Partnership England and Wales	0%	0%

\* indicates direct investment of The Scott Trust Limited

\*\* whilst the parent company holds no ownership or voting rights in GMG Ventures LP, it is considered to be a subsidiary by virtue of control of its activities by the parent company.

Subsidiaries, joint ventures and associates of Guardian Media Group plc are set out in the annual report and financial statements of Guardian Media Group plc in note 32.

Registration number: 06706464

# The Scott Trust Limited

Financial Statements

for the year ended 31 March 2019

# **The Scott Trust Limited**

## **Independent Auditors' Report to the members of The Scott Trust Limited**

### **Report on the audit of the company financial statements**

#### **Opinion**

In our opinion, The Scott Trust Limited's company financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2019;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2019; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# **The Scott Trust Limited**

## **Independent Auditors' Report to the members of The Scott Trust Limited**

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

#### **Other matter**

We have reported separately on the group financial statements of The Scott Trust Limited for the year ended 31 March 2019.

.....  
Samuel Tomlinson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

2 July 2019

**The Scott Trust Limited**  
**(Registration number: 06706464)**  
**Statement of Financial Position as at 31 March 2019**

	Note	2019 £ m	2018 £ m
<b>Non-current assets</b>			
Investments	4	17.0	7.8
<b>Current liabilities</b>			
Trade and other payables	6	<u>(16.5)</u>	<u>(7.3)</u>
Net assets		<u>0.5</u>	<u>0.5</u>
<b>Equity</b>			
Called up share capital	7	0.2	0.2
Retained earnings		<u>0.3</u>	<u>0.3</u>
Shareholders' funds		<u>0.5</u>	<u>0.5</u>

The result for the year is £nil (2018: £nil).

Approved by the Board on 2 July 2019 and signed on its behalf by:

.....  
 Alexander Graham  
 Chairman

**The Scott Trust Limited**  
**Statement of Changes in Equity for the year ended 31 March 2019**

	<b>Share capital £ m</b>	<b>Retained earnings £ m</b>	<b>Total £ m</b>
At 2 April 2018	0.2	0.3	0.5
Total comprehensive income	-	-	-
At 31 March 2019	<u>0.2</u>	<u>0.3</u>	<u>0.5</u>

  

	<b>Share capital £ m</b>	<b>Retained earnings £ m</b>	<b>Total £ m</b>
At 3 April 2017	0.2	0.3	0.5
Total comprehensive income	-	-	-
At 1 April 2018	<u>0.2</u>	<u>0.3</u>	<u>0.5</u>

# **The Scott Trust Limited**

## **Notes to the Financial Statements for the year ended 31 March 2019**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006.

A separate profit and loss account dealing with the results of the company has not been presented, as permitted by Section 408 of the Companies Act 2006. The result for the year is £nil (2018: £nil).

The financial statements of the company are made up to the Sunday closest to 31 March each year. Consequently, the financial statements for the current period cover the 52 weeks ended 31 March 2019 and for the comparative period cover the 52 weeks ended 1 April 2018.

#### **Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 'Presentation of financial statements': information on management of capital has not been presented. Comparative financial information in respect of paragraph 73 (E) of IAS 16 Property, plant and equipment and paragraph 118 (e) of IAS 38 Intangible assets has not been presented.
- IAS 7 'Statement of cash flows': a cash flow statement has not been presented.
- IAS 8 'Accounting policies, changes in accounting estimates and errors': disclosure in respect of new standards and interpretations that have been issued but which are not yet effective has not been provided.
- IAS 24 'Related party disclosures': key management personnel compensation has not been presented. Related party transactions entered into between two or more members of the group, provided that the subsidiary which is a party to the transaction is wholly owned by such a member have not been disclosed.
- IFRS 7 'Financial instruments disclosures': none of the disclosures required by IFRS 7 have been presented.
- IFRS 13 'Fair value measurement': none of the disclosures required by IFRS 13 have been presented.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Taxation**

The company provides for corporate taxation on the results for the year on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Investments**

Fixed asset investments are stated in the financial statements at cost less any provision for impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Amounts owed by/(to) group undertaking**

Amounts owed by/(to) group undertakings are unsecured, interest free, have no fixed repayment date and are repayable/(payable) on demand.

### **2 Directors' remuneration**

This information is shown on page 6 of The Scott Trust Limited annual report and financial statements. There are no other employees of the company other than the directors.

### **3 Auditors' remuneration**

The company has incurred fees of £15,766 (2018: £15,382) during the year in respect of audit services.

**The Scott Trust Limited**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**4 Investments**

**Subsidiaries**

**£ m**

**Cost or valuation**

At 3 April 2017	0.2
Additions	<u>7.6</u>
At 1 April 2018	<u>7.8</u>
At 2 April 2018	7.8
Additions	<u>9.2</u>
At 31 March 2019	17.0

**Provision**

At 1 April 2018	-
At 31 March 2019	<u>-</u>

**Cost and carrying amount**

At 31 March 2019	<u><u>17.0</u></u>
At 1 April 2018	<u><u>7.8</u></u>

Details of the subsidiaries as at 31 March 2019 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2019	2018
Guardian Media Group plc*	Holding company	England and Wales	100%	100%
GMG Ventures LP	Investment holding	Limited Partnership England and Wales	0%	0%

\* indicates direct investment of The Scott Trust Limited

The registered office address is PO Box 68164, Kings Place, 90 York Way, London, N1P 2AP.

Whilst the company holds no ownership or voting rights in GMG Ventures LP, it is considered to be a subsidiary by virtue of control of its activities by the company.

Details of other group subsidiaries, joint ventures and associates are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 32.

**5 Deferred tax**

The company has an unprovided deferred tax asset of £nil (2018: £nil) at the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.



**The Scott Trust Limited**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**6 Trade and other payables**

	<b>2019</b> <b>£ m</b>	<b>2018</b> <b>£ m</b>
Amounts due to related parties	<u>16.5</u>	<u>7.3</u>

**7 Share capital**

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

	2019		2018	
	No.	£ m	No.	£ m
1000 ordinary shares of £250 each	1,000	0.2	1,000	0.2

**8 Related party transactions**

Transactions between the company and its subsidiaries, which are related parties, are not required to be disclosed as these transactions are fully eliminated on consolidation.