

Registration number: 06706464

The Scott Trust Limited

Annual Report and Consolidated Financial Statements

for the year ended 29 March 2020



The Scott Trust Limited

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The Scott Trust Limited

Company Information

Chairman	Alexander Graham
Directors	Alexander Graham Emily Bell Catherine Howarth Nils Pratley Stuart Proffitt David Olusoga Matthew Ryder Vivian Schiller Russell Scott Mary Sieghart Ole Jacob Sunde Annette Thomas 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 1 April 2019 to 29 March 2020.

In order to simplify these financial statements the Guardian Media Group plc annual report and financial statements 2020 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 Scott Trust Limited is the ultimate parent company of the Guardian News and Media business (GNM), one of the world's leading news publishing organisations.

The Group has a portfolio of investments which are held in an endowment fund to generate returns to secure the long term future of the Guardian.

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.

Streamlined energy and carbon reporting

The Group's streamlined energy and carbon reporting is included in the strategic report in the annual report and financial statements of Guardian Media Group plc.

Section 172 of the Companies Act

The Group's Section 172 of the Companies Act reporting is included in the strategic report in the annual report and financial statements of Guardian Media Group plc.

On behalf of the Board

Alexander Graham
Chairman

6 July 2020

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 29 March 2020.

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

Catherine Howarth

Nils Pratley

Stuart Proffitt

David Olusoga

Matthew Ryder (appointed 27 March 2020)

Vivian Schiller

Russell Scott

Mary Sieghart (appointed 27 March 2020)

Ole Jacob Sunde

Annette Thomas (appointed 27 March 2020)

Katharine Viner

David Pemsel (resigned 2 December 2019)

Sir Anthony Salz (resigned 27 March 2020)

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 Scott Trust website: www.theguardian.com/the-scott-trust within the annual financial reports section.

Section 172 of the Companies Act

Reporting in accordance with Section 172 of the Companies Act is presented in the Strategic Report.

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

There have been no significant events between the balance sheet date and the date of approval of these financial statements.

Future developments

Future developments have been discussed in the strategic report.

Directors' liabilities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Statement of Director's Responsibilities

The Statement of Director's Responsibilities is included on page 5.

On behalf of the Board

Alexander Graham
Chairman

6 July 2020

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 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.

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 responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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 29 March 2020 (being the year-end), or appointed subsequently, are as follows:

	Appointment date	Contract unexpired term (6 July 2020)	Notice period	Contractual termination payments
Alexander Graham	1 December 2012	2 years 5 months	None	None
Emily Bell	1 December 2012	2 years 5 months	None	None
Catherine Howarth	17 September 2015	1 year 3 months	None	None
David Olusoga	11 June 2018	1 year	None	None
Nils Pratley	12 May 2016	10 months	None	None
Stuart Proffitt	17 September 2015	1 year 3 months	None	None
Matthew Ryder	27 March 2020	4 years 8 months	None	None
Vivian Schiller	17 September 2015	1 year 3 months	None	None
Mary Sieghart	27 March 2020	4 years 8 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 Annette Thomas 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

	2020 £000	2019 £000
Alexander Graham	68	68
Emily Bell	14	14
Catherine Howarth	14	14
David Olusoga (appointed 11 June 2018)	14	11
Nils Pratley	14	14
Stuart Proffitt	14	14
Matthew Ryder (appointed 27 March 2020)	-	-
Anthony Salz (resigned 27 March 2020)	14	14
Vivian Schiller	14	14
Russell Scott	14	14
Mary Sieghart (appointed 27 March 2020)	-	-
Ole Jacob Sunde	14	14
	194	191

The emoluments of Katharine Viner, Annette Thomas and David Pemsel 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 29 March 2020 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; 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 Income Statement for the year ended 29 March 2020, the Consolidated Statement of Comprehensive Income for the year ended 29 March 2020, the Consolidated Statement of Financial Position as at 29 March 2020, the Consolidated Statement of Changes in Equity for the year ended 29 March 2020, the Consolidated Statement of Cash Flows for the year ended 29 March 2020; and the Notes to the Financial Statements for the year ended 29 March 2020, 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 group 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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 group'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.

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.

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 on 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.

The Scott Trust Limited

Independent auditors' report to the Members of The Scott Trust Limited

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 29 March 2020 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 group 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 group'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 group 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. 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 29 March 2020.

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

6 July 2020

The Scott Trust Limited

Consolidated Income Statement for the year ended 29 March 2020

	Note	2020 Before exceptional items £ m	2020 Exceptional items £ m	2020 Total £ m	2019 Before exceptional items £ m	2019 Exceptional items £ m	2019 Total £ m
Revenue	5	223.5	-	223.5	224.5	-	224.5
Operating costs	7	<u>(240.9)</u>	<u>(1.3)</u>	(242.2)	<u>(233.1)</u>	<u>(9.2)</u>	(242.3)
Operating loss		<u>(17.4)</u>	<u>(1.3)</u>	<u>(18.7)</u>	<u>(8.6)</u>	<u>(9.2)</u>	<u>(17.8)</u>
Finance income		4.1	-	4.1	4.9	-	4.9
Finance costs		<u>(2.7)</u>	-	(2.7)	<u>(0.3)</u>	-	(0.3)
Net finance income	12	1.4	-	1.4	4.6	-	4.6
Other gains and losses	8	(21.1)	4.8	(16.3)	44.8	-	44.8
Share of loss of equity accounted investees	17	<u>(0.6)</u>	-	(0.6)	<u>(0.1)</u>	-	(0.1)
(Loss)/profit before tax		<u>(37.7)</u>	<u>3.5</u>	<u>(34.2)</u>	<u>40.7</u>	<u>(9.2)</u>	<u>31.5</u>
Income tax (expense)/credit	13	<u>(4.4)</u>	<u>3.1</u>	(1.3)	<u>(2.1)</u>	<u>1.6</u>	(0.5)
(Loss)/profit for the period		<u>(42.1)</u>	<u>6.6</u>	<u>(35.5)</u>	<u>38.6</u>	<u>(7.6)</u>	<u>31.0</u>

The above results were derived from continuing operations.

Exceptional items are detailed in note 9.

The Scott Trust Limited

Consolidated Statement of Comprehensive Income for the year ended 29 March 2020

	Note	2020 £ m	2019 £ m
(Loss)/profit for the period		<u>(35.5)</u>	<u>31.0</u>
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit pension schemes before tax	31	(1.5)	-
Income tax effect	13	<u>0.3</u>	<u>-</u>
		(1.2)	-
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation losses		<u>(0.4)</u>	<u>-</u>
Total comprehensive (expense)/income for the period		<u>(37.1)</u>	<u>31.0</u>

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(Registration number: 06706464)

Consolidated Statement of Financial Position as at 29 March 2020

	Note	2020 £ m	2019 £ m
Assets			
Non-current assets			
Property, plant and equipment	14	3.4	5.7
Intangible assets	15	5.5	3.1
Right of use assets	16	68.8	-
Investments in joint ventures	17	0.1	0.7
Investments held at fair value through profit or loss	18	814.7	828.4
Other financial assets through profit and loss	18	29.0	17.0
Retirement benefit asset		1.5	0.4
		<u>923.0</u>	<u>855.3</u>
Current assets			
Inventories	19	0.4	0.5
Trade and other receivables	20	33.2	36.0
Cash and cash equivalents	21	41.9	50.3
Investments held at fair value through profit or loss	18	104.5	134.8
Other financial assets	18	-	0.5
		<u>180.0</u>	<u>222.1</u>
Liabilities			
Current liabilities			
Trade and other payables	22	44.9	51.5
Other current financial liabilities	18	6.8	-
Provisions	23	4.5	8.3
Current portion of long term lease liabilities	24	9.9	-
		<u>66.1</u>	<u>59.8</u>
Net current assets		<u>113.9</u>	<u>162.3</u>
Total assets less current liabilities		<u>1,036.9</u>	<u>1,017.6</u>
Non-current liabilities			
Provisions	23	6.0	6.8
Other non-current financial liabilities	26	-	8.6
Deferred tax liabilities	13	1.0	0.3
Long term lease liabilities	24	65.8	-
		<u>72.8</u>	<u>15.7</u>
Net assets		<u>964.1</u>	<u>1,001.9</u>

The notes on pages 16 to 24 form an integral part of these financial statements.

The Scott Trust Limited

(Registration number: 06706464)

Consolidated Statement of Financial Position as at 29 March 2020

	Note	2020 £ m	2019 £ m
Equity			
Share capital	27	0.2	0.2
Consolidation reserve		836.1	836.1
Retained earnings		<u>127.8</u>	<u>165.6</u>
Total equity		<u>964.1</u>	<u>1,001.9</u>

These financial statements were approved by the Board on 6 July 2020 and signed on its behalf by:

Alexander Graham
Chairman

The Scott Trust Limited

Consolidated Statement of Changes in Equity for the year ended 29 March 2020

	Share capital £ m	Consolidation reserve £ m	Retained earnings £ m	Total equity £ m
At 1 April 2019	0.2	836.1	165.6	1,001.9
Loss for the period	-	-	(35.5)	(35.5)
Other comprehensive expense	-	-	(1.6)	(1.6)
Total comprehensive expense	-	-	(37.1)	(37.1)
Reserves adjustment	-	-	(0.7)	(0.7)
At 29 March 2020	0.2	836.1	127.8	964.1

	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	-	-	31.0	31.0
At 31 March 2019	0.2	836.1	165.6	1,001.9

The Scott Trust Limited

Consolidated Statement of Cash Flows for the year ended 29 March 2020

	Note	2020 £ m	2019 £ m
Cash flows from operating activities			
Cash used in operations	29	(22.7)	(23.0)
Income taxes paid	13	<u>-</u>	<u>(0.2)</u>
Net cash used in operating activities		<u>(22.7)</u>	<u>(23.2)</u>
Cash flows from investing activities			
Purchase of intangible assets	16	(4.6)	(3.2)
Purchase of property, plant and equipment	14	(2.5)	(2.9)
Proceeds from sale of property, plant and equipment		7.4	1.0
Purchase of investments held at FVTPL	18	(316.9)	(224.1)
Sale of investments held at FVTPL	18	338.8	231.5
Interest received		0.4	0.4
Investments in joint ventures		<u>-</u>	<u>(0.8)</u>
Net cash flows from investing activities		22.6	1.9
Cash flows from financing activities			
Lease payments		<u>(7.9)</u>	<u>-</u>
Net decrease in cash and cash equivalents		(8.0)	(21.3)
Cash and cash equivalents at 1 April		50.3	71.9
Effect of exchange rate fluctuations on cash held		<u>(0.4)</u>	<u>(0.3)</u>
Cash and cash equivalents at 29 March	21	<u><u>41.9</u></u>	<u><u>50.3</u></u>

The notes on pages 16 to 24 form an integral part of these financial statements.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

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 6 July 2020.

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 29 March 2020 and for the comparative year cover the 52 weeks ended 31 March 2019.

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 foreign exchange risk and equity price risk are set out in note 18 for level 3 investment held in addition to those held by Guardian Media Group plc. Interest rate risk, credit risk, liquidity risk, capital risk management and cash flow risk remain unchanged and details of these risks 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.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

7 Operating costs

	2020 £ m	2019 £ m
Raw materials and consumables used	16.7	17.4
Employee benefits expense	122.7	122.2
Depreciation and amortisation expense	9.3	3.7
Other expenses	93.5	99.0
	<u>242.2</u>	<u>242.3</u>

Operating loss arrived at after charging/(crediting)

	2020 £ m	2019 £ m
Raw materials and consumables used	16.7	17.4
Depreciation expense	2.1	2.8
Depreciation on right of use assets	5.0	-
Amortisation expense	2.2	0.9
Operating lease expense - property	-	6.0
Operating lease expense - plant and machinery	-	0.1
	<u>-</u>	<u>0.1</u>

8 Other gains and losses

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

	2020 £ m	2019 £ m
Net (loss)/gain on investments held at fair value through profit or loss	(6.8)	69.6
Loss from forward contracts to hedge foreign currency investmentss	(14.3)	(25.8)
Gain on disposal of property, plant and equipment	4.8	1.0
	<u>(16.3)</u>	<u>44.8</u>

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.

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Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

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

	2020 £ m	2019 £ m
Current taxation		
Foreign tax	0.3	0.2
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>1.0</u>	<u>0.3</u>
Tax expense in the income statement	<u>1.3</u>	<u>0.5</u>
	2020 £ m	2019 £ m
(Loss)/profit before tax	<u>(34.2)</u>	<u>31.5</u>
Tax on profit calculated at standard rate of 19% (2019: 19%)	(6.5)	6.0
Adjustments relating to current tax:		
Expenses not deductible for tax purposes	0.9	1.7
Foreign taxes paid	0.3	0.2
Utilised tax losses in the year	(0.7)	(2.0)
Losses not utilised in the year	0.1	0.4
Depreciation in excess of capital allowances	0.7	0.1
Adjustment to tax charge on investments held at FVTPL	6.1	(5.1)
Tax relief on pension contributions	(0.5)	0.1
Short term timing differences on accounting provisions	<u>(0.1)</u>	<u>(1.2)</u>
Current tax charge/(credit) for the year	<u>0.3</u>	<u>0.2</u>
Adjustments relating to deferred taxation:		
Depreciation in excess of capital allowances	(0.5)	(0.3)
Adjustment to tax charge on investments held at FVTPL	(9.2)	6.0
Tax relief on pension contributions	0.5	(0.1)
Short term timing differences on accounting provisions	0.1	1.2
Impairment/(recognition) of deferred tax asset	9.5	(8.3)
Losses utilised in the year	<u>0.6</u>	<u>1.8</u>
Deferred tax charge/(credit) for the year	<u>1.0</u>	<u>0.3</u>
Total tax charge/(credit)	<u>1.3</u>	<u>0.5</u>

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

	Balance as at 1 April 2019 £ 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) 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 29 March 2020 £ m
Accelerated capital allowances on fixed assets	10.5	0.5	0.5	(5.9)	-	5.6
Short term and other timing differences	-	-	(0.6)	0.1	0.3	(0.2)
Investments held at FVTPL	(19.0)	-	9.2	(2.0)	-	(11.8)
Tax losses carried forward	8.2	(0.5)	(0.6)	(1.7)	-	5.4
Total deferred tax asset/(liability)	(0.3)	-	8.5	(9.5)	0.3	(1.0)

	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	(Impairment) 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
Total deferred tax asset/(liability)	-	-	(8.6)	8.3	-	(0.3)

Deferred tax assets have not been recognised where they relate to losses and tax reliefs in companies where their future utilisation is not probable. The Group has an unrecognised deferred tax asset at the balance sheet date of £47.9m (2019: £40.1m), including overseas trading losses of £17.4m (2019: £18.1m).

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

Tax on exceptional items

The tax credit on exceptional income of £3.5m is £(3.1m). This is lower than the expected tax charge of £0.7m due to £(3.8)m tax loss on disposal of capital assets and £(0.3)m tax relief on release of provisions previously disallowed and £0.3m of expenses not deductible for tax purposes. In the prior year, the tax credit on exceptional losses of £(9.2)m was £(1.6)m. This was lower than the expected tax credit of £(1.7)m due to £0.1m of expenses not deductible for tax purposes.

14 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 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 Right-of-use assets

Details of right-of-use assets 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 Other financial assets

The below disclosures relate to other financial assets through profit and loss only.

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 18.

	2020 £ m	2019 £ m
Other financial assets		
Other financial assets through profit and loss	<u>29.0</u>	<u>17.0</u>

The following table shows a summary of the changes in the fair value of the above Level 3 unlisted shares during the year:

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

	Level 3 £ m
At 1 April 2019	17.0
Additions	8.6
Disposals	(0.4)
Fair value gains recognised in income statement	3.8
At 29 March 2020	29.0

Sensitivity analysis for Level 3 positions:

If the US Dollar had weakened/strengthened by 5% with all other variables held constant, the investments in level 3 US Dollar-denominated financial assets would have been approximately £0.2 million lower/higher.

The gains or losses on the investments would have been £0.2 million higher/lower if the actual returns had been 5% higher/lower over the last 12 months, with all other variables held constant.

For investments included in level 3, valuations are provided by the fund manager based on recent funding rounds or comparable transactions in public or private markets. The fund manager reports on a quarterly basis detailing the investment performance and valuation of the fund. These reports highlight any concerns about the performance of particular investments and valuations are adjusted accordingly.

Other financial assets are denominated in the following currencies:

	2020 £ m	2019 £ m
Sterling	25.2	14.6
US Dollar	3.7	2.1
Euros	0.1	-
	<u>29.0</u>	<u>16.7</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.

19 Inventories

Details of inventories 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 1 April 2019 to 29 March 2020

20 Trade and other receivables

	2020 £ m	2019 £ m
Trade receivables	19.1	20.6
Provision for impairment of trade receivables	<u>(0.6)</u>	<u>(0.1)</u>
Net trade receivables	18.5	20.5
Accrued income	7.9	8.9
Prepayments	3.3	4.2
Other receivables	<u>3.5</u>	<u>2.4</u>
Total current trade and other receivables	<u>33.2</u>	<u>36.0</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 20.

21 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 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 Leases

Details of leases are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 24.

25 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 25.

26 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 26.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

27 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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>

28 Dividends received

On 17 March 2020, the Guardian Media Group plc Board declared a dividend of 30.6p (2019: 33.3p) per share on the ordinary share capital amounting to £275,000 (2019: £300,000) which was paid to The Scott Trust Limited on 17 March 2020.

29 Cash flows from operating activities

	Note	2020 £ m	2019 £ m
Cash flows from operating activities			
(Loss)/profit for the period		(34.2)	31.5
Adjustments for:			
Depreciation	14	7.1	2.8
Amortisation of other intangible assets	16	2.2	0.9
Loss/(profit) on disposal of property, plant and equipment	14	(4.7)	-
Finance costs	12	2.7	0.3
Finance income	12	(4.1)	(4.9)
Other gains and losses		21.1	(44.8)
Pensions	31	(2.6)	0.4
Share of loss of joint ventures after taxation	17	0.6	0.1
(Decrease)/increase in provisions	23	<u>(6.2)</u>	<u>(5.7)</u>
		(18.1)	(19.4)
Working capital adjustments			
Decrease in inventories		0.1	-
(Increase)/decrease in trade and other receivables		2.8	(0.2)
(Decrease)/increase trade and other payables		<u>(7.5)</u>	<u>(3.4)</u>
Cash used in operations		<u>(22.7)</u>	<u>(23.0)</u>

30 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 30.

31 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 31.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 29 March 2020

32 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 32.

33 Ultimate controlling party

There is no ultimate controlling party.

34 Investments in subsidiaries, joint ventures and associates

Details of the group subsidiaries as at 29 March 2020 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	
			2020	2019
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 34.

Registration number: 06706464

The Scott Trust Limited

Financial Statements

for the year ended 29 March 2020

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 29 March 2020;
- 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 29 March 2020, the Statement of Changes in Equity for the year ended 29 March 2020; and the Notes to the Financial Statements for the year ended 29 March 2020, 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 group 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

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.

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.

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 29 March 2020 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.

The Scott Trust Limited

Independent auditors' report to the members of The Scott Trust Limited

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. 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 by the company, 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 29 March 2020.

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

6 July 2020

The Scott Trust Limited
(Registration number: 06706464)
Statement of Financial Position as at 29 March 2020

	Note	2020 £ m	2019 £ m
Non-current assets			
Investments	4	25.8	17.0
Current liabilities			
Trade and other payables	6	<u>(25.3)</u>	<u>(16.5)</u>
Net assets		<u>0.5</u>	<u>0.5</u>
Equity			
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 (2019: £nil).

These statements were approved by the Board on 6 July 2020 and signed on its behalf by:

Alexander Graham
Chairman

The Scott Trust Limited
Statement of Changes in Equity for the year ended 29 March 2020

	Share capital £ m	Retained earnings £ m	Total £ m
At 1 April 2019	0.2	0.3	0.5
Total comprehensive income	-	-	-
At 29 March 2020	<u>0.2</u>	<u>0.3</u>	<u>0.5</u>

	Share capital £ m	Retained earnings £ m	Total £ m
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>

The Scott Trust Limited

Notes to the Financial Statements for the year ended 29 March 2020

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 (2019: £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 29 March 2020 and for the comparative period cover the 52 weeks ended 31 March 2019.

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.

Other accounting policies

All other accounting policies are as per the Group section of this report, note 2.

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 £20,555 (2019: £15,766) during the year in respect of audit services.

4 Investments

Subsidiaries

£ m

Cost or valuation

At 2 April 2018	7.8
Additions	9.2
At 31 March 2019	17.0

The Scott Trust Limited
Notes to the Financial Statements for the year ended 29 March 2020

Subsidiaries	£ m
At 1 April 2019	17.0
Additions	9.3
Disposals	<u>(0.5)</u>
At 29 March 2020	25.8
Provision	
At 31 March 2019	-
At 29 March 2020	<u>-</u>
Cost and carrying amount	
At 29 March 2020	<u>25.8</u>
At 31 March 2019	<u>17.0</u>

Details of the subsidiaries as at 29 March 2020 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2020	2019
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 34.

5 Deferred tax

The company has an unprovided deferred tax asset of £nil (2019: £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.

6 Trade and other payables

	2020 £ m	2019 £ m
Amounts due to related parties	<u>25.3</u>	<u>16.5</u>

7 Share capital

Allotted, called up and fully paid shares

The Scott Trust Limited
Notes to the Financial Statements for the year ended 29 March 2020

	2020	2019		
	No.	£ m	No.	£ m
1000 ordinary shares of £250 each	<u>1,000</u>	<u>0.2</u>	<u>1,000</u>	<u>0.2</u>

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.

9 Ultimate controlling party

There is no ultimate controlling party.