

Reach Publishing Group Limited

Registration number: 3890730

Annual Report and Financial Statements

52 weeks ended 26 December 2021



Reach Publishing Group Limited
(Registration number: 3890730)

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Reach Publishing Group Limited
(Registration number: 3890730)

Officers and Registered Office

Directors Jim Mullen
Simon Fuller
Reach Directors Limited
Company secretary Reach Secretaries Limited

Registered office One Canada Square
Canary Wharf
London
E14 5AP

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

Strategic Report for the 52 weeks ended 26 December 2021

The directors present their Strategic Report for the 52 weeks ended 26 December 2021.

Fair review of the business

Business review

Reach Publishing Group Limited (the "company") made an operating loss of £122,000,000 in the period (2020: nil). Dividends of £21,000,000 were received (2020: £19,000,000) from subsidiary undertakings which were paid as a dividend to the company's immediate parent undertaking. No dividends were received (2020: £455,000) from associate undertakings. The directors carried out an annual impairment review of investments which has resulted in £122,000,000 impairment charge (2020: nil). During the period the company made a capital contribution to Reach Printing Services Limited through an intercompany transaction amounting to £122,000,000. This investment has subsequently been impaired.

Financial position and future prospects

The financial position of the company is set out on page 11. The company has continued to perform in line with management's expectations since the year end. The Board is confident that the company will make further good progress through the rest of the year delivering its strategic objectives within the group.

The net assets of the company have decreased by £122,000,000 (2020: increased by £455,000) to £522,953,000 (2020: £644,953,000) due to the loss (2020: profit) for the period and the dividends paid to the immediate parent undertaking.

The financial risk management objectives are set out in the Directors' Report (page 3).

Key performance indicators

The company is a holding company and does not set or monitor key performance indicators.

Section 172 statement

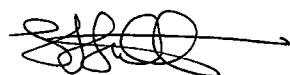
From the perspective of the board, as a result of the group governance structure, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the group board in relation both to the group and to this company. The board has also considered relevant matters where appropriate. To the extent necessary for an understanding of the development, performance and position of the company, an explanation of how the group board has considered the matters set out in s172 (for the group and for the company) is set out on page 15 of the 2021 Reach plc Annual Report, which does not form part of this report.

Section 172 compliance outlined in the 2021 Reach plc Annual Report is applicable to the company. This gives an overview of how the company has engaged with key stakeholders during the year such as shareholders.

Principal risks and uncertainties

The company holds investments in fellow group companies. The principal risk is the carrying value of the company's investments which the directors review at least annually. The carrying value of the company's investments is impacted by the group's future performance and strategy. Within the investments, the risk is of the macro-economic deterioration which encompasses the economic impact of the COVID-19 pandemic and follow-on effects, is that the structural challenges facing print media results in a faster than anticipated loss of print revenue, and the growth of digital revenue is not sufficient, over time, to offset these declines. The directors look to mitigate this risk by the continuing focus on reducing costs and focus on developing digital revenue streams through the Customer Value Strategy.

Approved by the Board on 21 September 2022 and signed on its behalf by:



.....
Simon Fuller
Director

Directors' Report for the 52 weeks ended 26 December 2021

The directors present their report and the audited financial statements for the 52 weeks ended 26 December 2021.

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were as follows:

Jim Mullen

Simon Fuller

Reach Directors Limited

Principal activities

The principal activity of the company is that of a holding company within the Reach plc group.

Results and dividends

The results for the period are set out on page 9. The loss for the period of £101,000,000 (2020: profit of £19,455,000) has been transferred from (2020: to) reserves. During the period, a dividend of £21,000,000 was paid to the immediate parent undertaking (2020: £19,000,000). No dividends have been proposed or paid since the period end (2020: £nil).

Financial risk management policies and objectives

The company's operations expose it to financial risks that include credit and liquidity risk. The company has mechanisms in place that seek to limit the impact of the adverse effects of these risks on the financial performance of the company.

Credit risk management

Credit risk refers to the risk that a counter-party with the company will default on its contractual obligations resulting in a financial loss. Credit risk for the company considers both external and inter-group debt. In respect of external debt, the company has adopted a policy of only dealing with creditworthy counterparties and ongoing credit evaluation is performed on the financial condition of trade receivables. In respect of inter-group receivables, the position of the counter-party, and the level of support provided by the wider Reach plc group are considered.

Liquidity risk management

The company, taking into consideration the support of the Reach plc group as required, actively manages its finances to ensure that it has sufficient funds available for its operations and to meet its obligations.

Financial position and future prospects

The company's future developments are integrated with those of the group, which are discussed in the 2021 Reach plc Annual Report, which does not form part of this report. Further details of the financial position and future prospects of the company is set out in the Strategic Report on page 2.

Going concern basis

In determining whether the company's financial statements can be prepared on a going concern basis the directors have considered the factors likely to affect the future development, performance and financial position of the company. In particular, the directors have reviewed the assessment, and considered the implications of the current economic environment including the continuing impact of COVID-19 and inflationary pressures.

The company has net current liabilities of £251,915,000 at 26 December 2021, which includes net amounts owed to other subsidiary undertakings of Reach plc of £251,915,000. The directors note that Reach plc group has a strong balance sheet and liquidity with a net cash positive position of £65,700,000 at 26 December 2021. This represents a cash balance of £65,700,000 with no draw down on the Group's revolving credit facility of £120,000,000.

At the date of signing of these financial statements the directors have considered all the factors impacting the company's business, including downside sensitivities and the strong balance sheet of Reach plc. The company has in place a support letter from Reach plc, the Group's holding company stating that Reach plc will not seek repayment of amounts owed by the company unless alternative financing is available and will advance further amounts as required by the company from 12 months from the date of signature of the company financial statements.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

Directors' Report for the 52 weeks ended 26 December 2021 (continued)

Directors' liabilities

During the period and as at the date of signing the annual report and financial statements, the ultimate parent company has in place a directors' and officers' liability insurance policy which includes the company.

Qualifying indemnity provision

During the period the existing and former directors of the company benefited from a qualifying third party indemnity provision, in accordance with section 234 of the Companies Act 2006. The provision was in force during the financial period and where the Directors' Report was approved, and this remains in force at the date of this report. The indemnity is provided by Reach plc and covers, to the extent permitted by law, any third party liabilities which directors may incur as a result of their service on the board.

Independent auditors

The independent auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' Report for the 52 weeks ended 26 December 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

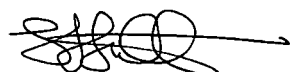
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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 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 company's auditors are aware of that information.

Approved by the Board on 21 September 2022 and signed on its behalf by:



.....
Simon Fuller
Director

Independent auditors' report to the members of Reach Publishing Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Reach Publishing Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 26 December 2021 and of its loss for the 52 week period 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 Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 26 December 2021; the Profit and Loss Account and the Statement of Changes in Equity for the period 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 period ended 26 December 2021 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 in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data privacy law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of significant accounting estimates and the posting of inappropriate journals to increase revenue, reduce expenditure or misappropriate cash. Audit procedures performed by the engagement team included:

- Discussions with management, internal audit and the group's legal advisors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Requesting legal confirmations from external lawyers and reviewing the nature of legal expenses.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries to address the risk of inappropriate journals referred to above.
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

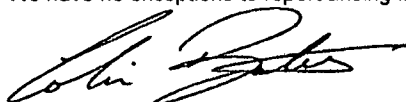
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained 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.



Colin Bates (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

21 September 2022

Reach Publishing Group Limited
(Registration number: 3890730)

Profit and Loss Account
for the 52 weeks ended 26 December 2021 (52 weeks ended 27 December 2020)

		52 weeks ended 26 December 2021 £ 000	52 weeks ended 27 December 2020 £ 000
Administrative expenses		<u>(122,000)</u>	<u>-</u>
Operating loss	3	(122,000)	-
Income from shares in subsidiary undertakings		21,000	19,000
Income from shares in associate undertakings		<u>-</u>	<u>455</u>
(Loss)/profit before tax		(101,000)	19,455
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
(Loss)/profit for the period		<u><u>(101,000)</u></u>	<u><u>19,455</u></u>

All results arose from continuing operations.

There is no other comprehensive income other than the profit for the period (2020: £nil). Accordingly, a separate statement of comprehensive income has not been presented.

Reach Publishing Group Limited
(Registration number: 3890730)

Statement of Changes in Equity

for the 52 weeks ended 26 December 2021 (52 weeks ended 27 December 2020)

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 30 December 2019	100,000	544,498	644,498
Profit for the period	-	19,455	19,455
Total comprehensive income	-	19,455	19,455
Dividends (note 6)	-	(19,000)	(19,000)
At 27 December 2020	<u>100,000</u>	<u>544,953</u>	<u>644,953</u>

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 28 December 2020	100,000	544,953	644,953
Loss for the period	-	(101,000)	(101,000)
Total comprehensive loss	-	(101,000)	(101,000)
Dividends (note 6)	-	(21,000)	(21,000)
At 26 December 2021	<u>100,000</u>	<u>422,953</u>	<u>522,953</u>

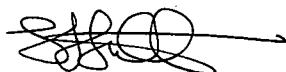
Reach Publishing Group Limited
(Registration number: 3890730)

Balance Sheet

at 26 December 2021 (at 27 December 2020)

		26 December 2021 £ 000	27 December 2020 £ 000
	Note		
Non-current assets			
Investments	7	774,868	774,868
Creditors: Amounts falling due within one year	8	<u>(251,915)</u>	<u>(129,915)</u>
Net assets		<u>522,953</u>	<u>644,953</u>
Equity capital and reserves			
Called up share capital	9	100,000	100,000
Profit and loss account	9	<u>422,953</u>	<u>544,953</u>
Total shareholders' funds		<u>522,953</u>	<u>644,953</u>

The financial statements on pages 9 to 18 were approved by the Board of Directors on 21 September 2022 and signed on its behalf by:



.....
Simon Fuller
Director

Notes to the Financial Statements for the 52 weeks ended 26 December 2021

1 General information

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

The address of its registered office is:

One Canada Square
Canary Wharf
London
E14 5AP
United Kingdom

2 Basis of preparation and significant accounting policies

Statement of compliance

The company financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

Basis of preparation

The financial statements of Reach Publishing Group Limited, a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain key accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

For administrative convenience, the financial statements are made up to a suitable date near the end of the calendar year. These financial statements have been prepared for the 52 weeks ended 26 December 2021 and the comparative period has been prepared for the 52 weeks ended 27 December 2020.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The nature of the company's operations and its principal activity are set out in the Directors' Report on page 3.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, by virtue of section 400 of the Companies Act 2006, because it is included in the group accounts of Reach plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 11 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, disclosure of remuneration paid to auditors for non-audit services, related party transactions and key assumptions in cash flow projections. Where required, equivalent disclosures are given in the group accounts of Reach plc. The group accounts of Reach plc are available to the public and can be obtained as set out in note 11.

Going concern

The financial statements have been prepared on a going concern basis as set out in the Directors' Report.

Amendments to IFRSs and new Interpretations that are mandatorily effective for the current year

There were no amendments to IFRSs or new interpretations effective for the current period that have had a material impact on the company's financial statements.

Notes to the Financial Statements for the 52 weeks ended 26 December 2021 (continued)

2 Basis of preparation and significant accounting policies (continued)

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.

Investments

Fixed asset investments are stated at cost less provision for any impairment. An impairment review is undertaken at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use the estimated future cash flows of the cash-generating units relating to the investment are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Use of a post-tax discount rate to discount the future post-tax cash flows is materially equivalent to using a pre-tax discount rate to discount the future pre-tax cash flows. The impairment conclusion remains the same on a pre or post tax basis. If the recoverable amount of the cash-generating units relating to the investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account in the period in which it occurs and may be reversed in subsequent periods.

Income from shares in investment undertakings

Dividend income from investments (including subsidiaries and associates) is recognised when the shareholders' rights to receive payment have been established.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Other financial liabilities

Financial liabilities, including borrowings, are initially recognised at fair value and subsequently measured at amortised cost, net of transaction costs.

Called up share capital

Ordinary shares are classified as equity.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved.

2.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Investments impairment review (note 7)

There is uncertainty in the value-in-use calculation. The most significant area of uncertainty relates to expected future cash flows of the cash-generating unit relating to the investment. The value-in-use calculation requires the company to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value. Projections are based on both internal and external market information and reflect past experience. The discount rate reflects the cost of equity.

Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, described above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

Assumptions used in the impairment review for investments in subsidiaries (note 7)

Value in use is calculated for the Publishing activities of Reach plc. There is judgement required in the allocation of such value in use to the individual Publishing entities. At each reporting date management review the appropriateness of the allocation and performs impairment review for investments in subsidiaries.

Notes to the Financial Statements for the 52 weeks ended 26 December 2021 (continued)

3 Operating loss

Operating loss is stated after charging:

	52 weeks ended 26 December 2021 £ 000	52 weeks ended 27 December 2020 £ 000
Impairment loss	122,000	-

During the period the company made a capital contribution to Reach Printing Services Limited through an intercompany transaction amounting to £122,000,000. This investment has subsequently been impaired.

The auditors' remuneration of £1,000 (2020: £1,000) for the audit of the statutory financial statements of this company has been borne and not recharged by another group company.

4 Information regarding directors and employees

The company has no employees (2020: none).

Directors' emoluments

The directors holding office during the period consider their services to the company are incorporated within their duties as directors of Reach plc group, it is not practical to allocate remuneration to each entity. No remuneration has been apportioned to the company (2020: none). The directors' remuneration is included in the aggregate of directors' remuneration disclosed in the Remuneration Report in the 2021 Reach plc Annual Report.

5 Tax on (loss)/profit

Tax in the profit and loss account

	52 weeks ended 26 December 2021 £ 000	52 weeks ended 27 December 2020 £ 000
Tax in the profit and loss account	-	-

Notes to the Financial Statements for the 52 weeks ended 26 December 2021 (continued)

5 Tax on (loss)/profit (continued)

The tax on (loss)/profit before tax for the period is higher than the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	52 weeks ended 26 December 2021 £ 000	52 weeks ended 27 December 2020 £ 000
(Loss)/profit before tax	(101,000)	19,455
Corporation tax at standard rate of 19% (2020: 19%)	(19,190)	3,696
Decrease from effect of incomes exempt from taxation	(3,990)	(3,696)
Increase from effect of expenses not deductible in determining taxable profit	23,180	-
Total tax	-	-

The Budget on 5 March 2021 increased the rate of corporation tax from 19% to 25% with effect from 1 April 2023. At 26 December 2021, this rate change had been substantively enacted by parliament. There is no impact to the profit and loss account.

6 Dividends

	52 weeks ended 26 December 2021 £ 000	52 weeks ended 27 December 2020 £ 000
Final dividend of £0.21 (2020: £0.19) per each ordinary share	21,000	19,000

Notes to the Financial Statements for the 52 weeks ended 26 December 2021 (continued)

7 Investments

Investment in subsidiary undertakings	£ 000
Cost	
At 30 December 2019	1,622,982
Additions	<u>7,886</u>
At 27 December 2020	<u>1,630,868</u>
At 28 December 2020	1,630,868
Additions	<u>122,000</u>
At 26 December 2021	<u>1,752,868</u>
Provision	
At 30 December 2019	<u>(856,000)</u>
At 27 December 2020	<u>(856,000)</u>
Provision	<u>(122,000)</u>
At 26 December 2021	<u>(978,000)</u>
Carrying amount	
At 26 December 2021	<u>774,868</u>
At 27 December 2020	<u>774,868</u>

An impairment review at the reporting date of the company's investments was undertaken which indicated that £122,000,000 (2020: nil) impairment charge was required. During the period the company made a capital contribution to Reach Printing Services Limited through an intercompany transaction amounting to £122,000,000. This investment has subsequently been impaired.

For the impairment review cash flows have been prepared using the approved Budget for 2022 and projections for a further nine years as this is the period over which the transformation to digital can be assessed. The projections for 2023 to 2031 are internal projections based on continued decline in print revenues and growth in digital revenues and the associated change in the cost base as a result of the changing revenue mix. The company's medium term internal projections are that growth in digital revenue will be sufficient to offset the decline in print revenue and that overall revenue will stabilise. The long-term growth rates beyond the 10-year period have been assessed at 0% based on the view of the market position and maturity of the relevant market. The current post-tax and equivalent pre-tax discount rate used is 11.2% (2020: 11.7%) and 15.0% (2020: 14.4%) respectively. The impairment review is highly sensitive to reasonably possible changes in key assumptions used in the value-in-use calculations and there is continued uncertainty due to COVID-19. A combination of reasonably possible changes in key assumptions such as print revenue declining at a faster rate than projected, digital revenue growth being significantly lower than projected or the associated change in the cost base being different than projected, could lead to an impairment in investments.

The company's investments are in MGL2 Limited, Reach Regionals Limited and Reach Network Media Limited. For MGL2 Limited if these sensitivities led to a 23% reduction in value in use (excluding the net impact of intercompany debt) this would lead to the removal of the headroom. For Reach Regionals Limited if these sensitivities led to a 34% reduction in value in use (excluding the net impact of intercompany debt) this would lead to the removal of the headroom. For Reach Network Media Limited if these sensitivities led to a 56% reduction in value in use (excluding the net impact of intercompany debt) this would lead to the removal of the headroom.

A full list of subsidiaries at the reporting date with a carrying value of £774,868,000 (2020: £774,868,000) is appended on pages 19 to 35 and forms part of these financial statements.

Notes to the Financial Statements for the 52 weeks ended 26 December 2021 (continued)

7 Investments (continued)

Investment in associate undertakings

	£ 000
Cost	
At 30 December 2019	4,500
Disposals	<u>(4,500)</u>
At 27 December 2020	<u>-</u>
Carrying amount	
At 26 December 2021	<u>-</u>
At 27 December 2020	<u>-</u>

On 24 November 2020, the Group acquired the 50% of the issued share capital of Independent Star Limited not previously owned.

Independent Star Limited is incorporated in Ireland with a registered office at 38 Upper Mount Street, Dublin 2.

Details of the indirect associates as at 26 December 2021 are as follows:

Name of associate	Registered office	Proportion of ownership interest and voting rights held	
		2021	2020
Brand Events TM Limited	3rd Floor, 207 Regent Street, London, W1B 3HH United Kingdom	50%	50%
PA Media Group Limited	The Point, 37 North Wharf Road, Paddington, London, W2 1AF United Kingdom	22.74%	21.45%

8 Creditors: amounts falling due within one year

	26 December 2021 £ 000	27 December 2020 £ 000
Amounts owed to fellow subsidiaries	<u>251,915</u>	<u>129,915</u>

Intercompany balances are unsecured, non-interest bearing balances payable on demand.

Notes to the Financial Statements for the 52 weeks ended 26 December 2021 (continued)

9 Equity capital and reserves

Allotted, called up and fully paid shares

	26 December 2021		27 December 2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account reserve represents cumulative profit and losses net of dividends paid and other adjustments.

10 Contingent liabilities

The company, together with certain of its fellow subsidiaries in the United Kingdom, has guaranteed the loans and bank overdraft of the group with certain of the group's bankers. At 26 December 2021, this amounted to nil (2020: nil).

11 Ultimate parent company and immediate parent undertaking

The company's immediate parent is Reach plc.

The ultimate parent is Reach plc. The group financial statements are available upon request from its registered office at One Canada Square, Canary Wharf, London E14 5AP.

The company is a wholly owned subsidiary of Reach plc and of its ultimate parent, Reach plc.

Relationship between entity and parents

The parent of the largest and smallest group in which these financial statements are consolidated is Reach plc, incorporated in England and Wales.

12 Events after the end of the reporting period

At the time of signing the accounts, we acknowledge the ongoing war in Ukraine. This does not constitute an adjusting event under IAS 10 'Events after the reporting period'. There is no material direct or indirect impact to disclose.

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Appendix - subsidiary undertakings

In compliance with Section 409 of the Companies Act 2006, the following comprises a list of all related subsidiary undertakings of the company, as at 26 December 2021.

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
MGL2 Limited (6234510)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	100%	0%
Reach Regionals Limited (3890736)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	100%	0%
Reach Network Media Limited (4086475)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	100%	0%
Reach Media Group Ltd (11051310)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	100%	0%
Independent Star Limited (122550)	38 Upper Mount Street, Dublin 2, Ireland	Ireland	€1.27 ordinary-E €1.27 ordinary-I €1.27 Preference	100%	0%
Ad-Mag (North East) Limited (3083880)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Advertiser North London Group (Holdings) Limited (1693151)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Advertiser North London Limited (1036821)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
AMRA Limited (2191577)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Arrow Interactive Limited (3521226)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Beaverbrook Newspapers Limited (971744)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Birmingham Live Limited (3020729)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Birmingham Post & Mail (Exhibitions) Limited (517223)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Birmingham Post & Mail Trustees Limited (1221082)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Blackfriars Leasing Ltd (1692745)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
BPM Media (Midlands) Limited (1034883)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Broughton Printers Limited (01091137)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary-A £1.00 ordinary-B	0%	100%
Burginhall 677 Limited (2789921)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Camberry Limited (1661112)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
CDE Services Limited (1619598)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Century Communications Ltd. (3285631)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Channel One Liverpool Limited (3219679)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Chargestake Limited (3518494)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Charles Elphick Limited (529125)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
City Television Network Limited (3376809)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Community Magazines Limited (2026564)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Conrad & Partners Limited (2415617)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Coventry Newspapers Limited (1917810)**	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Daily Express Limited (529175)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Daily Post Overseas Limited (1354793)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Daily Star Limited (980542)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Denitz Investments Limited	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary £0.01 ordinary-A £0.01 ordinary-C £0.00001 ordinary-D £0.001 ordinary-E	0%	100%
Echo Press (1983) Limited (1679832)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Enterprise Magazines Limited (1502649)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Examiner News & Information Services Limited (624466)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Export Magazine Distributors Limited (2711709)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Express Newspapers (141748)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£0.25 ordinary	0%	100%
Express Newspapers Pension Trustees Limited (2222373)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Express Newspapers Properties Limited (967305)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Express Printers Manchester Limited (02203666)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Express Property Management Limited (02680673)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Gazette Media Company Limited (216451)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Huddersfield Examiner Limited (972525)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Informer Publications Limited (2563349)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Isle of Wight Newspapers Limited (2234798)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Joseph Woodhead & Sons Limited (84100)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Kennyhill Limited (2761493)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Kent Regional Newspapers Limited (1381259)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Lancashire & Cheshire County Newspapers Limited (7146238)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Legionstyle Limited (1936042)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Live TV Limited (2965940)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Local World Holdings Limited	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£0.0001 ordinary-A £0.0001 ordinary-B £0.0001 ordinary-C £0.0001 ordinary-D	0%	0%
Local World Limited (8290481)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
London and Westminster Newspapers Limited (1208670)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
London Newspaper Group Limited (2126851)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mainjoy Limited (1970628)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Manchester Morning News Limited (7146218)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Markstead Limited (3025792)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mayfair Celebs Limited (3143998)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Media Wales Limited (46946)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Meilin Limited (2166364)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MEN Investment Limited (7146260)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MEN Media Limited (3890740)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mercury Distribution Services Limited (885364)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MG Estates Limited (3555219)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MGN (86) Limited (421836)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MGN (AW) Limited (2946962)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MGN (Canada Square) Limited (02892419)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MGN (Services) Ltd (2177199)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MGN Limited (2571173)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MGN Pension Trustees Limited	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 'A' Ordinary £1.00 'B' Ordinary	0%	100%
MGN Property Developments Limited (2923941)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Middlesex County Press Limited (2068255)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Midland Independent Magazines Limited (1206379)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland Independent Weekly Newspapers Limited (385159)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland Leaflet Services Limited (2552550)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland Newspapers Limited (1663033)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland Newspapers Printers Limited (2552554)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland United Newspapers Limited (2212019)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland Weekly Media Limited (3103975)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Midland Weekly Newspapers Limited (2552545)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Colour Print (London No. 1 Plant) Limited (2178521)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Colour Print (London) Limited (1678318)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Colour Print (North) Limited (537916)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Colour Print Services (London) Limited (1969510)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Colour Print Services Limited (935731)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Mirror Financial Services Limited (3804460)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Group Music Limited (3087502)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Group Newspapers Limited (2542560)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Group Newspapers North (1986) Limited (1348163)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirror Projects Limited (2822578)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MirrorAd Limited (3573736)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirrorair Limited (1376321)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Mirrorgroup Limited (7680699)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MirrorNews Limited (3573742)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
MirrorTel Limited (2820338)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
NCJ Media Limited (204478)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
North Eastern Evening Gazette Limited (3441979)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Nunews Limited (2858756)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
O K Magazines Trading Co Limited (02812158)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
O.K. Magazines Limited (02768369)***	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Odhams Newspapers Limited (2179889)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Official Starting Prices Ltd. (2477911)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
OK! Magazine Holdings Limited (08544780)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Magazines Distribution Limited (2794459)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Magazines Limited (03009449)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Magazines Publishing Limited (1633971)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Magazines Worldwide Limited (6395556)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Midlands Media Limited (5286985)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Printing Services (Midlands) Limited (211184)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Printing Services (Oldham) Limited (2177980)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Printing Services (Teesside) Limited (5286989)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Reach Printing Services (Watford) Limited (2064914)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Printing Services (West Ferry) Limited (1997219)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Printing Services Limited (1979335)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Regionals Media Limited (127699)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reach Southern Media Limited (1985909)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Reliant Distributors Limited (1225496)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
RH1 Limited (648191)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Scene Magazines Limited (1381396)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Scene Newspapers Limited (1108815)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Scene Printing (Midlands) Limited (1391392)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Scene Printing Web Offset Limited (1206696)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Sightline Publications Limited (01510224)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Southnews Trustees Limited (2512931)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Sunday Brands Limited (08539340)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Sunday Express Limited (184146)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£0.05 ordinary	0%	100%
Sunday People Limited (301999)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Surrey & Berkshire Media Limited (7146286)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Syndication International (1986) Limited (448509)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Syndication International Limited (850258)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
T M S Pension Trustee Limited (4522021)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Adscene Group Limited	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£0.05 ordinary £1.00 7.8% Series 2 Cumulative Convertible Redeemable Preference	0%	100%
The Advertiser Limited (7201832)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Birmingham Boat Shows Limited (697854)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Birmingham Post & Mail Limited (3141237)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Chester Chronicle and Associated Newspapers Limited (222859)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
The Daily Mirror Newspapers Limited (166810)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Echo Press Limited (171206)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Green Magazine Company Limited (2403686)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Hinckley Times Limited (47310)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The Liverpool Daily Post and Echo Limited (3015832)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
The People Limited (1991744)*	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TIH (Cardiff) Limited (3026546)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TIH (Chester) Limited (3026545)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TIH (Newcastle) Limited (3036379)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TIH (Teesside) Limited (3036380)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TM Leasing Limited (6391524)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TM Media Holdings Limited (04104523)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TM Mobile Solutions Limited (10292426)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£0.01 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
TM North America Limited	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary-A £1.00 ordinary-B	0%	100%
TM Titles Limited (2827197)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
TM Tower Management Services Limited (02805229)****	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Tower Magazines Limited (02528573)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity 100 Limited (3441980)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity 102 Limited (2458459)****	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror (L I) Limited (5317967)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Acquisitions Limited (5534393)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Cheshire Limited (3890747)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Digital 1 Limited (08333380)****	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Distributors Limited (4968805)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Finance Limited (04315964)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Huddersfield Limited (5286931)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Trinity Mirror Marketing Direct Limited (2936617)****	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Media Limited (04106172)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Merseyside Limited (3890743)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror North Wales Limited (3890745)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Printing (Cardiff) Limited (5286933)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Printing (Liverpool) Limited (5286986)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Printing (Newcastle) Limited (5286987)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Mirror Videos Limited (02729730)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Trinity Newspapers Southern Limited (1491074)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
United Magazines Publishing Services Limited (01693996)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Wandsworth Independent Limited (2152840)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Welshpool Web-Offset Co. Limited (1071324)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
West Ferry Leasing Limited (04086472)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
West Ferry Printers Pension Scheme Trustees Limited (8984753)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Western Mail & Echo Limited (326067)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Whitbread Walker Limited (2535880)	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Wire TV Limited (2799315)****	One Canada Square, Canary Wharf, London E14 5AP	England and Wales	£1.00 ordinary	0%	100%
Aberdonian Publications Limited (SC126378)*	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Anderston Quay Printers Limited (SC097571)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Dundonian Publications Limited (SC126379)*	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
First Press Publishing Limited (SC139798)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Glaswegian Publications Limited (SC109893)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Insider Group Limited (SC163709)*	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Insider Publications Limited (SC094795)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Media Scotland Limited (SC097566)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Metropolitan Free Newspapers Limited (SC126368)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

Subsidiary name and company number	Registered office	Country of incorporation	Share class	Proportion of shares held by company	Proportion of shares held by subsidiary
Newsday Limited (SC151300)*	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Northern Print Services Limited (SC092400)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Reach Printing Services (Saltire) Limited (SC276920)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Saltire Press Limited (SC151303)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Scotfree Limited (SC153532)*	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Scottish and Universal Newspapers Limited (SC005761)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Scottish Daily Record and Sunday Mail Limited (SC012921)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Scottish Express Newspapers Limited (SC020889)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
The Edinburgh and Lothians Post Limited (SC122538)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Trinity Mirror Printing (Blantyre) Limited (SC276879)	One Central Quay, Glasgow, G3 8DA	Scotland	£1.00 ordinary	0%	100%
Reach Publishing (Ireland) Limited (646649)	38 Upper Mount Street, Dublin 2, Ireland	Ireland	€1.00 ordinary	0%	100%
Trinity Mirror Marketing LLC (20-4489794)	101 Avenue of the Americas, Suite 934, New York, NY 10013	United States of America	US\$1.00 ordinary	0%	100%

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Appendix - subsidiary undertakings (continued)

*Dissolved on 29 March 2022 by voluntary strike off.

**Application for voluntary strike off filed after 26 December 2021.

***Dissolved on 29 March 2022 by voluntary strike off. A court order to restore this company has been applied for, and a court date set.

****Dissolved on 5 April 2022 by voluntary strike off.