

CLR Code Limited

**Annual Report and Financial Statements
For the 15 months ended 31 December 2017**

Registered Number: 10411689

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CLR Code Limited
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For the period ended 31 December 2017

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CLR Code Limited
Directors, Officers and Auditor
For the period ended 31 December 2017

Directors	D Painter	(Appointed 5 th Oct 2016)
	M Gradden	(Appointed 5 th Oct 2016)
	K Silk	(Appointed 5 th Oct 2016)
Company secretaries	S Looi	(Appointed 5 th Oct 2016)
	L Meads	(Appointed 6 th Feb 2017)
Auditor	KPMG LLP 15 Canada Square London E14 5GL	
Registered office	The Prow 1 Wilder Walk London United Kingdom W1B 5AP	
Company number	10411689	

Principal activities and future developments

WGSN Trading Limited was incorporated on 5 October 2016. On 2 March 2017 the name was changed to CLR Code Limited. CLR Code Limited ("the Company") is a company limited by shares and domiciled in the UK. These accounts have been prepared from the 5 October 2016 being the date of incorporation to 31 December 2017. As a result, no comparative period is presented.

The Company commenced trading in June 2017 and operates through a German branch. The Company imports products (the Coloro system which enables designers to identify the specific colours they wish to use in their collections and supply their manufacturers with precise colour requirements) from China and sells these worldwide (excluding China).

The Coloro system is unique within the industry as it has been constructed utilizing a 7 digit coding system for each individual colour based on a three dimensional model. This creates a clear communication system throughout the entire colour selection and manufacturing process with a value proposition of reducing cycle times and errors. In addition, the layout of the system and model enable the ability to create colour harmonies based on science. Finally, the system enables companies to take a strategic approach to colour by utilizing the 9 segment feature of the system. Because all colours are logically placed into 9 different segments reflecting the colours lightness and chroma companies can map their sales data into the 9 segments to see where they are most successful and help in targeting certain geographies, and customer demographics in their colour choices.

Results and dividends

The results for the Company show a pre-tax loss of €422,000 for the period and revenue of €320,000.

No interim dividend was paid during the period. The Directors do not recommend the payment of a final dividend.

Principal risks and uncertainties

The Company sells products with its main clients being in the fashion and retail end-markets. A downturn in these end-markets could adversely impact the performance of the Company. Equally, an economic downturn in the global or any of the Company's regional markets may result in a decline in spending, negatively impacting the Company's revenues.

The Company has three main competitors and failure of their users to switch to the Coloro product would adversely impact the performance of the Company.

Due to the nature of the product and unpredictability of customer buying patterns and the lead time of restocking from China requires a minimum level of inventory to be held. The net realisable value of inventory is supported by management's forecast growth plans. If these plans are not met the value of inventory may not be recovered and a write down of the value may be required in future periods.

The Company incurs credit risk in the usual course of business. The Company considers that it is not exposed to a significant amount of either customer credit or bad debt risk due to the diversified and fragmented nature of the customer base.

The Company faces pricing risk. This arises from general market pressures in tougher trading environments and from pricing strategies of its competitors. Senior management manage this risk by reviewing pricing strategies and monitoring of the external competitive environment.

Certain risks, including liquidity, foreign exchange, insurance and elements of operational risk are managed by the ultimate parent undertaking, Ascential plc. The principal risks and uncertainties of Ascential plc and its subsidiaries, which include those of the Company, are discussed within its publicly available annual report and financial statements which do not form part of this report.

Key performance indicators ("KPIs")

Management and the Board set operational KPIs which are tracked and reviewed regularly. However, as the company has only been trading since June 2017 the Directors do not believe that analysis using key performance indicators is appropriate for an understanding of the position of the business at this early stage of its existence. The development, performance and position of Ascential plc, which includes the Company, is discussed within the Ascential plc annual report and financial statements, which do not form part of this report.

Going concern

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

The Company is a subsidiary of Ascential plc ("the Group") and participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries.

The Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern or its current banking arrangements.

Prior to the launch of the business, the Directors and management undertook extensive research and worked closely with a VIP panel (which consisted of a number of our potential customers) in assessing the likelihood of conversion to the product. The positive feedback from this research amongst other factors led to the decision to go ahead and launch the product. This was taken into account when assessing the risk referred to above in relation to the failure of users to convert to the Coloro system.

As the Company is in a net current liability position, the intermediate parent undertaking, Ascential Group Limited (AGL), has confirmed that it does not intend to demand repayment of any or all of the €834,000 owed to it and its subsidiaries at 31 December 2017, if such a repayment would cause CLR Code Limited to be unable to pay its liabilities as they fall due.

The directors of AGL have also provided a letter of support to the company and have resolved that it will continue to support CLR Code Limited by providing adequate financial support to enable CLR Code Limited to continue its business operations as a going concern for the foreseeable future.

On the basis of their assessment, the Company's Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Approved by the Board on 3rd August 2018.



M Gradden
Director

Company registered number: 10411689

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

Directors

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

D Painter	(Appointed 5 th Oct 2016)
M Gradden	(Appointed 5 th Oct 2016)
K Silk	(Appointed 5 th Oct 2016)

Insurance of Directors

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

Employees

The Company is committed to maintaining a working environment underpinned by decency and fairness and where equality and diversity is recognised, encouraged and valued. The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim. Opportunities are available to disabled employees for training, career development and promotion.

Donations

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

Dividends

The Directors do not recommend the payment of a final dividend.

Disclosure of information to the auditor

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

Auditor

In accordance with Section 485 of the Companies Act 2006, KPMG LLP was appointed auditor on 2nd August 2018. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in this.

Approved by the Board on 3rd August 2018.

M Gradden
Director



Company registered number: 10411689

CLR Code Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements **For the period ended 31 December 2017**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLR CODE LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Going concern

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

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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



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

3 August 2018

CLR Code Limited**Income Statement and Other Comprehensive Income**

For the period ended 31 December 2017

		2017 €'000
	Note	
Continuing operations		
Revenue	2	320
Cost of sales		(165)
Gross profit		155
Administrative expenses		(577)
Operating loss	3	(422)
Loss before taxation		(422)
Taxation of loss	6	-
Loss for the period		(422)

CLR Code Limited
Balance Sheet
As at 31 December 2017

	Note	2017 €'000
Current assets		
Inventories	7	1,614
Trade and other receivables	8	563
Cash at bank and in hand		32
Total assets		2,209
Liabilities		
Current liabilities		
Creditors falling due within one year	9	(2,631)
Total liabilities		(2,631)
Net Liabilities		(422)
Capital and reserves		
Called up share capital	10	-
Profit and loss account		(422)
Shareholders' deficit		(422)

The financial statements on pages 8 to 18 were approved by the Board of Directors on 3rd August 2018 and were signed on its behalf by:



M Gradden
Director

Company registered number: 10411689

CLR Code Limited
Statement of Changes in Equity
For the period ended 31 December 2017

	Called up share capital €'000	Profit and Loss Account €'000	Total Equity €'000
On incorporation at 5 October 2016	-	-	-
Total comprehensive loss for the period	-	(422)	(422)
At 31 December 2017	-	(422)	(422)

1. Accounting policies

CLR Code Limited ("the Company") is a company limited by shares and incorporated and domiciled in United Kingdom.

Basis of accounting

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

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

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

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

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

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

- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instrument Disclosures"; and
- IFRS 2 "Share Based Payments" in respect of group settled share-based payments.

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

Measurement convention and presentation

The financial statements are prepared on the historical cost basis. The financial statements are presented in thousands of euros.

Going concern

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

The Company is a subsidiary of Ascential plc ("the Group") and participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries.

The Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern or its current banking arrangements.

Prior to the launch of the business, the Directors and management undertook extensive research and worked closely with a VIP panel (which consisted of a number of our potential customers) in assessing the likelihood of conversion to the product. The positive feedback from this research amongst other factors led to the decision to go ahead and launch the product. This was taken into account when assessing the risk referred to above in relation to the failure of users to convert to the Coloro system.

As the Company is in a net current liability position, the intermediate parent undertaking, Ascential Group Limited (AGL), on the basis of their assessment has confirmed that it does not intend to demand repayment of any or all of the €834,000 owed to it and its subsidiaries at 31 December 2017, if such a repayment would cause CLR Code Limited to be unable to pay its liabilities as they fall due.

The directors of AGL have also provided a letter of support to the company and have resolved that it will continue to support CLR Code Limited by providing adequate financial support to enable CLR Code Limited to continue its business operations as a going concern for the foreseeable future.

On the basis of their assessment, the Company's Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost represents purchase cost and is determined using a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

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

Intra-group financial instruments

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

Foreign currency

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

fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Operating leases

Rental costs under operating leases are charged to the income statement on a straight line basis over the period of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Employee Benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Pension and other post-employment benefits

The Company operates a defined contribution pension scheme. Contributions payable are charged to the income statement and included in employee costs as an operating expense as incurred.

Share-based payments

Certain employees of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of its ultimate parent undertaking, Ascential plc.

Where the Company's parent grants rights to its equity instruments to the Company's employees, which are accounted for as equity-settled in the accounts of the parent, the Company as the case may

be account for these share-based payments as equity-settled. Amounts recharged by the parent are recognised as a recharge liability with a corresponding debit to equity.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards with market-related vesting conditions is determined by an external consultant and the fair value at the grant date is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet reporting date up to the vesting date, at which point the estimate is adjusted to reflect the actual outcome of awards which have vested. No adjustment is made to the fair value after the vesting date even if the awards are forfeited or not exercised.

Revenue

Revenue is measured at the fair value of the consideration received, net of discounts, customs duties and sales taxes. Revenue is only recognised for barter transactions which are considered dissimilar to each other in nature and a corresponding amount is included in operating costs.

Revenue for goods is recognised when the significant risks and rewards of ownership have been transferred to the customer.

Critical accounting judgments and key sources of estimation uncertainty

Preparation of these financial statements requires the Directors to exercise judgement and to make estimates about uncertain future events in the process of applying the Company's accounting policies. The actual future outcomes may differ from these estimates and give rise to material adjustments to the reported results and financial position of the Company. The areas requiring a higher degree of judgement, or areas where assumptions and estimates are significant to the financial statements, are discussed below.

Critical accounting judgements

Key sources of estimation uncertainty

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Recoverability of receivables

Trade and other receivables are recognised initially at fair value. Estimates of the recoverability of receivables are based on management's best knowledge of the receivable and counterparty and actual results ultimately may differ from those estimates.

Valuation and recoverability of inventory

Inventories are stated at the lower of cost and net realisable value. In assessing the net realisable value management have considered the forecast performance of the fashion and retail markets and Coloro's ability to win business from its competitors. These forecasts are based on management's best knowledge and actual results ultimately may differ from those estimates which may result in a write down in the value of inventory in the future.

2. Analysis of revenue

An analysis of revenue by geographical market is given below:

	2017 €'000
Asia Pacific	159
North America	34
Europe	127
Total	320

An analysis of the Company revenue by category is as follows:

	2017 €'000
Sale of goods	320
Total	320

3. Operating loss before taxation

Operating loss is stated after charging:

	2017 €'000
Employee costs 4	267
Operating lease rentals	
- property	4
Fees for the audit of the Company	10

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

4. Remuneration of Directors

During the period no Directors were remunerated by the Company. The Directors' services were incidental to their service to the Group as a whole and no allocation has been made to the Company.

5. Employee numbers and costs

(a) Employees

The average monthly number of staff employed by the Company during the period is as follows:

By job function	2017
Cost of sales	2
Sales and marketing	4
Other administrative functions	-
Total	6

(b) Costs (including Directors' emoluments)

	2017 €'000
Wages and salaries	232
Social security costs	31
Share-based payments	3
Other pension costs	1
Total	267

(c) Pension costs

The Company participates in a defined contribution pension scheme. The assets of the scheme are held by independent custodians and are kept entirely separate from the assets of the Company. No loans have been made by the scheme to the Company and no shareholdings of the scheme have been used as security for any loans to the Company. The pension charge represents contributions due from the employer. The pension scheme is administered by Ascential Group Limited, an intermediate parent undertaking.

6. Taxation

	2017 €'000
Current tax	
UK corporation tax on profit for the period	-
Overseas taxes on profit for the period	-
Total tax charge	-

Factors affecting the tax charge for the current year:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference between tax as per the financial statements and tax at the UK standard rate is explained below:

	2017 €'000
Loss before tax	(422)
Expected tax charge at 19.25%	(81)
Losses not recognised for deferred tax	81
Total tax charge for the period	-

CLR Code Limited
Notes to the Financial Statements
For the period ended 31 December 2017

The company operates through a branch in Germany and, as such, suffers German taxes on its trading profits. It has no activities in the UK and suffers no additional taxes in the UK.

7. Inventories

	2017 €'000
Finished goods	1,614
Total	1,614

As the company just started trading all stock is less than 1 year old

8. Trade and other receivables

	2017 €'000
Trade debtors	188
Other debtors	26
Other tax and social security	349
Total	563

	2017 €'000
Due within one year	563
Due after more than one year	-
Total	563

Amounts due from Group undertakings are unsecured and are repayable on demand. Included within the amounts receivable from Group undertakings is the cash swept daily by the intermediate parent company Ascential Group Limited. There is a cash sweeping agreement in place between entities within the Group.

9. Creditors due within one year

	2017 €'000
Trade creditors	1,731
Amounts payable to Group undertakings	834
Other taxation and social security	4
Accruals	62
Total	2,631

Amounts payable to Group undertakings are unsecured, bear interest at various rates and are repayable on demand.

10. Called up share capital

	2017 €
Allotted, issued and fully paid	
100 Ordinary shares of £ each	114
Total	114

The ordinary shares confer on the holders thereof, voting rights, an entitlement to dividends as recommended by the Directors and the right to share in the surplus on a winding up after all liabilities and participation rights of other classes of shares have been satisfied.

11. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings 2017 €'000
Not later than one year	5
	5

12. Commitments and contingencies

On 12 February 2016, the Company's ultimate parent undertaking, Ascential plc, entered into a New Facilities Agreement of £66 million, £171 million and \$96 million and a revolving facility of £95 million. On 11 March 2016, the Company and certain of its fellow Group undertakings became guarantors of the New Facilities Agreement held by Ascential plc. As guarantors, the Company and those Group undertakings have access to the funding provided, and have in turn provided security over assets and investments, and are jointly and severally required to meet the performance obligations and associated payments, and to comply with the covenants, defined in the facility agreements.

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

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

The Company is itself committed to incur logistics expenditure of €15 thousand. These commitments are expected to be settled in the following financial year.

13. Related party transactions

The Company is exempt from disclosing related party transactions as it is wholly owned by a member of the Ascential plc group.

14. Ultimate parent company

The immediate and controlling parent undertaking is Ascential Group Limited.

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

15. Events after the reporting period

There were no reportable events after the reporting period.