Registered number: 04420794

HENLEY MEDIA GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

HENLEY MEDIA GROUP LIMITED
REGISTERED NUMBER: 04420794

BALANCE SHEET
AS AT 30 APRIL 2017

	Note		2017 £		2016 As restated £
Fixed assets					
Intangible assets	4		-		750
Tangible assets	5		85,349		98,743
Investments	6		4		4
			85,353		99,497
Current assets					
Debtors: amounts falling due within one year	7	1,786,422		1,475,080	
Cash at bank and in hand	8	44,185		45,783	
		1,830,607		1,520,863	
Creditors: amounts falling due within one year	9	(625,704)		(454,761)	
Net current assets			1,204,903		1,066,102
Total assets less current liabilities			1,290,256		1,165,599
Creditors: amounts falling due after more than one year	10		(7,740)		(13,948)
Provisions for liabilities					
Deferred tax	12	(12,800)		(11,800)	
			(12,800)		(11,800)
Net assets			1,269,716		1,139,851
Capital and reserves					
Called up share capital			11,110		11,110
Share premium account			291,390		291,390
Profit and loss account			967,216		837,351
			1,269,716		1,139,851

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions

HENLEY MEDIA GROUP LIMITED
REGISTERED NUMBER: 04420794

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N J Barklem
Director

Date: 24 JANUARY 2018 .
The notes on pages 3 to 13 form part of these financial statements.

1. General information

Henley Media Group Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 3rd Floor, 2 America Square, London, EC3N 2LU.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the prospects of the business for the next twelve months and beyond and have arrived at a reasonable expectation that the company will continue to meet its obligations as they fall due. On this basis, the directors will continue to adopt the going concern basis of accounting.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 20% Straight line
Plant & machinery	- 25% Straight line
Fixtures & fittings	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 16 *(2016 - 14)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2016	**153,922**
At 30 April 2017	**153,922**
Amortisation	
At 1 May 2016	**153,172**
Charge for the year	**750**
At 30 April 2017	**153,922**
Net book value	
At 30 April 2017	**-**
At 30 April 2016	*750*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

5. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 May 2016	356,730	58,789	415,519
Additions	26,660	-	26,660
Disposals	(123,877)	-	(123,877)
At 30 April 2017	259,513	58,789	318,302
Depreciation			
At 1 May 2016 (as previously stated)	340,488	9,798	350,286
Prior Year Adjustment	(33,510)	-	(33,510)
At 1 May 2016 (as restated)	306,978	9,798	316,776
Charge for the year on owned assets	9,822	11,758	21,580
Charge for the year on financed assets	18,474	-	18,474
Disposals	(123,877)	-	(123,877)
At 30 April 2017	211,397	21,556	232,953
Net book value			
At 30 April 2017	48,116	37,233	85,349
At 30 April 2016 (as restated)	*49,752*	*48,991*	*98,743*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	*2016 as restated £*
Plant and machinery	31,929	*30,400*
	31,929	*30,400*

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2016	4
At 30 April 2017	4
Net book value	
At 30 April 2017	4
At 30 April 2016	*4*

7. Debtors

	2017 £	*2016 £*
Amounts owed by joint ventures and associated undertakings	1,352,422	*1,161,024*
Other debtors	434,000	*314,056*
	1,786,422	*1,475,080*

8. Cash and cash equivalents

	2017 £	*2016 £*
Cash at bank and in hand	44,185	*45,783*
	44,185	*45,783*

HENLEY MEDIA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

9. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Trade creditors	**168,109**	*129,038*
Amounts owed to joint ventures	**4**	*4*
Corporation tax	**78,267**	*68,891*
Other taxation and social security	**-**	*19,703*
Obligations under finance lease and hire purchase contracts	**19,543**	*12,875*
Other creditors	**324,169**	*224,250*
Accruals and deferred income	**35,612**	*-*
	625,704	*454,761*

10. Creditors: Amounts falling due after more than one year

	2017 £	*2016 £*
Net obligations under finance leases and hire purchase contracts	**7,740**	*13,948*
	7,740	*13,948*

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	*2016 £*
Within one year	**19,543**	*12,875*
Between 1-2 years	**7,740**	*12,875*
Between 2-5 years	**-**	*1,073*
	27,283	*26,823*

12. Deferred taxation

	2017 £
At beginning of year	**(11,800)**
Charged to profit or loss	**(1,000)**
At end of year	**(12,800)**

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(12,800)
	(12,800)

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £22,741 (2016 - £21,077). Contributions totalling £4,884 (2016 - £4,469) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

14. Related party transactions

Aid and Trade Limited
At 30 April 2017 Aid and Trade Limited a company under common control owed the company £56,366 (2016: £90,898). Management fees paid to the company during the year totalled £455,790 (2016: £561,237).

Brands In Hands Limited
At 30 April 2017 Brands In Hands Limited a company under common control was owed by the company £Nil (2016: £Nil).

Climate Change Media Limited
At 30 April 2017 Climate Change Media Limited a company under common control owed the company £28,622 (2016: £165,216). Management fees paid to the company during the year totalled £524,975 (2016: £590,607).

Commonwealth Business Communications Limited
At 30 April 2017 Commonwealth Business Communications Limited a company under common control owed the company £136,937 (2016: £153,488). Management fees paid to the company during the year totalled £107,521 (2016: £241,679).

Family Week Limited
At 30 April 2017 Family Week Limited a company under common control owed the company £Nil (2016: £Nil).

Maritime Information Services Limited
At 30 April 2017 Maritime Information Services Limited a company under common control owed the company £46,886 (2016: £67,415). Management fees paid to the company during the year totalled £644,267 (2016: £480,575).

Operations Worldwide Limited
At 30 April 2017 Operations Worldwide Limited a company under common control owed the company £Nil (2016: £Nil).

Solar Media Limited
At 30 April 2017 Solar Media Limited a company under common control owed the company £1,047,552 (2016: £644,766). Management fees paid to the company during the year totalled £2,720,011 (2016: £2,528,689).

SportsPro Media Limited
At 30 April 2017 SportsPro Limited a company under common control and ownership owed the company £36,058 (2016: £39,240). Management fees paid to the company during the year totalled £689,538 (2016: £634,430).

15. Controlling party

N J Barklem has a controlling interest in the company by virtue of owning 68% of the shares in issue.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.