Company Registration No. 00472283 (England and Wales)

KASSNER ASSOCIATED PUBLISHERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

KASSNER ASSOCIATED PUBLISHERS LIMITED

COMPANY INFORMATION

Directors	Mr D Kassner Ms V M L Kassner Ms V S Haslam
Secretary	Ms V M L Kassner
Company number	00472283
Registered office	Units 6 & 7 11 Wyfold Road Fulham London SW6 6SE
Accountants	Carter Backer Winter LLP 66 Prescot Street London E1 8NN
Business address	Units 6 & 7 11 Wyfold Road Fulham London SW6 6SE

CONTENTS

KASSNER ASSOCIATED PUBLISHERS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	3		56,430		59,400
Tangible assets	4		758,438		706,659
Investments	5		225,246		225,246
			1,040,114		991,305
Current assets					
Debtors	6	2,346,580		2,319,904	
Cash at bank and in hand		1,339,320		696,200	
		3,685,900		3,016,104	
Creditors: amounts falling due within one year	7	(3,020,503)		(2,580,071)	
Net current assets			665,397		436,033
Total assets less current liabilities			1,705,511		1,427,338
Creditors: amounts falling due after more than one year	8		(1,391,521)		(1,218,830)
Net assets			313,990		208,508
Capital and reserves					
Called up share capital	9		6,704		6,704
Capital redemption reserve			93,877		93,877
Profit and loss reserves			213,409		107,927
Total equity			313,990		208,508

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

KASSNER ASSOCIATED PUBLISHERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 15/09/2017 and are signed on its behalf by:

D Kassner	V. Kassner
Mr D Kassner	Ms V M L Kassner
Director	**Director**

Company Registration No. 00472283

KASSNER ASSOCIATED PUBLISHERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2015	6,704	93,877	341,708	442,289
Year ended 31 December 2015:				
Loss and total comprehensive income for the year	-	-	(233,781)	(233,781)
Balance at 31 December 2015	6,704	93,877	107,927	208,508
Year ended 31 December 2016:				
Profit and total comprehensive income for the year	-	-	105,482	105,482
Balance at 31 December 2016	6,704	93,877	213,409	313,990

1 Accounting policies

Company information

Kassner Associated Publishers Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 6 & 7, 11 Wyfold Road, Fulham, London, SW6 6SE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Kassner Associated Publishers Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Copyrights	5% straight line

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Land and buildings Leasehold	20% on cost
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2015 - 9).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2016 and 31 December 2016	59,400
Amortisation and impairment	
At 1 January 2016	-
Amortisation charged for the year	2,970
At 31 December 2016	2,970
Carrying amount	
At 31 December 2016	56,430
At 31 December 2015	59,400

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	895,334	185,942	1,081,276
Additions	136,320	4,004	140,324
Disposals	-	(22,686)	(22,686)
At 31 December 2016	1,031,654	167,260	1,198,914
Depreciation and impairment			
At 1 January 2016	198,555	176,062	374,617
Depreciation charged in the year	76,664	11,881	88,545
Eliminated in respect of disposals	-	(22,686)	(22,686)
At 31 December 2016	275,219	165,257	440,476
Carrying amount			
At 31 December 2016	756,435	2,003	758,438
At 31 December 2015	696,779	9,880	706,659

5 Fixed asset investments

	2016	2015
	£	£
Investments	225,246	225,246

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 January 2016 & 31 December 2016	225,246
Carrying amount	
At 31 December 2016	225,246
At 31 December 2015	225,246

6 Debtors

	2016	2015
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,865	44,976
Amounts due from group undertakings	113,118	152,674
Other debtors	189,818	53,627
	304,801	251,277
Amounts falling due after more than one year:		
Other debtors	2,041,779	2,068,627
Total debtors	2,346,580	2,319,904

7 Creditors: amounts falling due within one year

	2016	2015
	£	**£**
Trade creditors	27,564	29,482
Amounts due to group undertakings	2,311,370	2,057,722
Other taxation and social security	159,337	75,528
Other creditors	522,232	417,339
	3,020,503	2,580,071

8 Creditors: amounts falling due after more than one year

	Notes	2016	2015
		£	**£**
Other borrowings		903,450	853,957
Deferred income		488,071	364,873
		1,391,521	1,218,830

9 Called up share capital

	2016	2015
	£	**£**
Ordinary share capital		
Issued and fully paid		
6,704 Ordinary shares of £1 each	6,704	6,704

10 Financial commitments, guarantees and contingent liabilities

The company has provided unlimited cross guarantees in favour of other group companies. Similarly, group companies have provided unlimited guarantees in favour of Kassner Asscoiated Publishers Limited.

11 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	**2016** £	**2015** £
Entities with control, joint control or significant influence over the company	21,649	21,296

12 Parent company

The ultimate parent company is Evengral Investments Limited, a company incorporated in England and Wales. The company is ultimately controlled by D Kassner and his immediate family.