

Company Registration No. 00472283 (England and Wales)

**KASSNER ASSOCIATED PUBLISHERS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**



# KASSNER ASSOCIATED PUBLISHERS LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

---

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	3	321,266		56,430	
Tangible assets	4	811,377		758,438	
Investments	5	315,750		225,246	
		<u>1,448,393</u>		<u>1,040,114</u>	
<b>Current assets</b>					
Debtors	6	2,231,370		2,346,580	
Cash at bank and in hand		760,639		1,339,320	
		<u>2,992,009</u>		<u>3,685,900</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,959,210)</u>		<u>(3,020,503)</u>	
<b>Net current assets</b>			32,799		665,397
<b>Total assets less current liabilities</b>			<u>1,481,192</u>		<u>1,705,511</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(1,322,703)</u>		<u>(1,391,521)</u>
<b>Net assets</b>			<u>158,489</u>		<u>313,990</u>
<b>Capital and reserves</b>					
Called up share capital	9	6,704		6,704	
Capital redemption reserve		93,877		93,877	
Profit and loss reserves		57,908		213,409	
<b>Total equity</b>			<u>158,489</u>		<u>313,990</u>

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

**KASSNER ASSOCIATED PUBLISHERS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

---

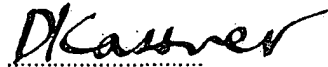
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

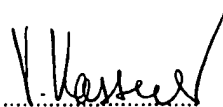
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 01/06/2018 and are signed on its behalf by:



Mr D Kassner  
Director



Ms V M L Kassner  
Director

**Company Registration No. 00472283**

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2016</b>	6,704	93,877	107,927	208,508
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year	-	-	105,482	105,482
<b>Balance at 31 December 2016</b>	6,704	93,877	213,409	313,990
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year	-	-	(155,501)	(155,501)
<b>Balance at 31 December 2017</b>	6,704	93,877	57,908	158,489

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

### 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.

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 services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset 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
------------	------------------

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 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% to 25% on cost
Fixtures, fittings & equipment	20% 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.

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

---

### 1 Accounting policies

(Continued)

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 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. 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 are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 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.

#### 1.11 Retirement benefits

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

#### 1.12 Leases

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.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.



# KASSNER ASSOCIATED PUBLISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 9).

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2017	59,400
Additions	267,806
At 31 December 2017	<u>327,206</u>
<b>Amortisation and impairment</b>	
At 1 January 2017	2,970
Amortisation charged for the year	2,970
At 31 December 2017	<u>5,940</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>321,266</u>
At 31 December 2016	<u>56,430</u>

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2017	1,031,654	167,260	1,198,914
Additions	73,396	125,194	198,590
Disposals	-	(138,990)	(138,990)
At 31 December 2017	<u>1,105,050</u>	<u>153,464</u>	<u>1,258,514</u>
<b>Depreciation and impairment</b>			
At 1 January 2017	275,219	165,257	440,476
Depreciation charged in the year	118,608	27,043	145,651
Eliminated in respect of disposals	-	(138,990)	(138,990)
At 31 December 2017	<u>393,827</u>	<u>53,310</u>	<u>447,137</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>711,223</u>	<u>100,154</u>	<u>811,377</u>
At 31 December 2016	<u>756,435</u>	<u>2,003</u>	<u>758,438</u>

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 5 Fixed asset investments

	2017 £	2016 £
Investments	315,750	225,246

### Movements in fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 January 2017	225,246
Additions	90,504
At 31 December 2017	315,750
<b>Carrying amount</b>	
At 31 December 2017	315,750
At 31 December 2016	225,246

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,865
Amounts owed by group undertakings	37,722	113,118
Other debtors	180,513	189,818
	218,235	304,801
<b>Amounts falling due after more than one year:</b>		
Other debtors	2,013,135	2,041,779
<b>Total debtors</b>	2,231,370	2,346,580

# KASSNER ASSOCIATED PUBLISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,838	27,564
Amounts due to group undertakings	2,225,915	2,311,370
Corporation tax	2,378	-
Other taxation and social security	96,957	159,337
Other creditors	608,122	522,232
	<u>2,959,210</u>	<u>3,020,503</u>

### 8 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Other borrowings		974,503	903,450
Other creditors		348,200	488,071
		<u>1,322,703</u>	<u>1,391,521</u>

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
6,704 Ordinary shares of £1 each	6,704	6,704
	<u>6,704</u>	<u>6,704</u>

### 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 Associated Publishers Limited.

### 11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
<b>Amounts owed to related parties</b>		
Entities with control, joint control or significant influence over the company	<u>22,561</u>	<u>21,649</u>