

United Advertising Publications Limited

Annual report and financial statements

Registered number 01377454

31 December 2015

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31 December 2015

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Company Information

Directors	UNM Investments Limited
	Crosswall Nominees Limited
	A F Crow
	C S Adrian
	M D Peters
	C Bridges
Company secretary	Crosswall Nominees Limited
Registered office	240 Blackfriars Road London SE1 8BF
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Strategic Report

Principal activity and review of the business

The principal activity of the Company throughout the year continued to be that of a group funding vehicle.

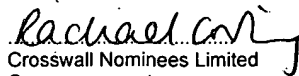
The profit for the year is set out in the profit and loss account on page 7, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

The Company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the Company and they are not deemed to have a material effect.

The Company has material interest income from group companies and this interest is charged based on LIBOR plus a margin. The reported balances are therefore subject to potential fluctuations in the LIBOR rates.

Approved by the Board on 7 September 2016 and signed on its behalf by:


Crosswall Nominees Limited
Company secretary

RACHAEL COWLING

Directors' Report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

Results and dividends

The profit for the year, after taxation, is £2,990,000 (2014: profit of £2,834,000). The directors do not recommend a final dividend for the year (2014: £nil).

Directors

The directors who served the Company during the year were as follows:

UNM Investments Limited

Crosswall Nominees Limited

A F Crow

C S Adrian

N J Youds (resigned 14 April 2016)

M D Peters

The following director was appointed after the year end:

C Bridges (appointed 14 April 2016)

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Events since the balance sheet date

There have been no material events impacting the Company's financial statement since balance sheet date.

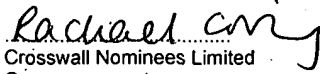
Future developments

No change to the Company's activity is expected in the foreseeable future.

Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 7 September 2016 and signed on its behalf by:


Crosswall Nominees Limited
Company secretary

RACHAEL COWLING

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions which 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of United Advertising Publications Limited

We have audited the financial statements of United Advertising Publications Limited for the year ended 31 December 2015, set out on pages 7 to 16, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report and Directors' Report.

Independent Auditor's Report to the Members of United Advertising Publications Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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:

Ernst & Young LLP

Christine Chua (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place
London
SE1 2AF

Date: *9/9/16*

United Advertising Publications Limited
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31 December 2015

Profit and Loss Account
for the year ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Interest receivable and similar income	6	2,990	2,834
Profit before tax		2,990	2,834
Taxation	7	-	-
Profit for the financial year		2,990	2,834

The above results were derived from continuing operations.

The accounting policies and the notes on pages 11 to 16 form part of these financial statements.

**Statement of Comprehensive Income
for the year ended 31 December 2015**

	2015 £ 000	2014 £ 000
Profit for the year	2,990	2,834
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,990</u>	<u>2,834</u>

**Balance Sheet
at 31 December 2015**

	Note	2015		2014	
		£ 000	£ 000	£ 000	£ 000
Non-current assets					
Investments	8		197		197
Current assets					
Debtors	9	132,647		129,657	
Creditors: Amounts falling due within one year	10	<u>(15,113)</u>		<u>(15,113)</u>	
Net current assets			<u>117,534</u>		<u>114,544</u>
Net assets			<u>117,731</u>		<u>114,741</u>
Capital and reserves					
Called up share capital	11	2,422		2,422	
Share premium account		162		162	
Profit and loss account		<u>115,147</u>		<u>112,157</u>	
Shareholders' funds			<u>117,731</u>		<u>114,741</u>

The financial statements on pages 7 to 16 were approved by the Board on 7 September 2016 and were signed on its behalf by:


UNM Investments Limited
Director **CARL ADRIAN**
Registered No: 01377454

Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
Balance at 1 January 2015	2,422	162	112,157	114,741
Total comprehensive income for the period				
Profit for the year	-	-	2,990	2,990
Total comprehensive income for the period	-	-	2,990	2,990
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2015	2,422	162	115,147	117,731

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
Balance at 1 January 2014	2,422	162	109,323	111,907
Total comprehensive income for the period				
Profit for the year	-	-	2,834	2,834
Total comprehensive income for the period	-	-	2,834	2,834
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2014	2,422	162	112,157	114,741

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

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

The address of its registered office is:
240 Blackfriars Road
London
SE1 8BF

These financial statements were authorised for issue by the Board on 7 September 2016.

The Company presents its financial statements in British pounds and amounts presented in the financial statements are rounded to the nearest thousand.

2 Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, financial statements for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2015 have been adopted early.

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

In these financial statements, the Company has adopted FRS 101 for the first time.

The financial statements contain information about United Advertising Publications Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, UBM plc, a company incorporated in Jersey.

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

- Cash Flow Statement and related notes;
- Comparative period reconciliation for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, the correction of error, or the reclassification of items in the financial statements; and
- Disclosures in respect of the compensation of key management personnel.

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

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 16.

The Company's ultimate parent undertaking, UBM plc, includes the Company in its consolidated financial statements. The consolidated financial statements of UBM plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 240 Blackfriars Road, London, SE1 8BF.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified as available-for-sale.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Accounting estimates and judgements

Recoverability of investments/impairment calculations

On an annual basis, the Group performs an impairment assessment centrally on all subsidiary investments held by group entities. The carrying value of each investment is compared against their respective adjusted net asset value to assess whether there are indications of impairment. The adjusted net asset position takes into account the irrecoverable elements of any intercompany balances, goodwill and intangibles reported by a particular statutory entity and goodwill and intangibles allocated using methods adopted by the Group. From a Group perspective, all intercompany positions are deemed fully recoverable, regardless of the state of the parties involved. Whilst this is a judgement, the Group has the ability to capitalise these balances should there be any doubt on the recoverability. Allocation of goodwill and intangible values also involves judgement. Detailed assessments are performed either by the Group or by external advisors on the initial amounts allocated to each acquisition. This is followed by a full annual impairment assessment in September each year to ascertain that there were no subsequent material changes.

Recoverability of intercompany debtors

From a Group perspective, all intercompany debtors are deemed fully recoverable, regardless of the state of the parties involved. Whilst this is a judgement, the Group has the ability to capitalise these balances should there be any doubt on the recoverability.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment value.

The Company reviews investments for impairment if events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses whether such indicators exist at each reporting date. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

Interest and other income

Interest income is recognised as interest accrues using the effective interest rate method.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account 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.

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

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 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.

3 Expenses and auditors' remuneration

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

Auditor's remuneration for 2015 of £2,472 (2014 £2,400) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

4 Staff numbers and costs

The Company had no employees in the year (2014: nil).

5 Directors' remuneration

Emoluments for the directors of the Company are paid for by the parent of the Company. The parent company has not recharged any amount to the Company (2014: £nil) on the basis that the amount attributable to the Company is negligible.

6 Interest receivable and similar income

	2015 £ 000	2014 £ 000
Interest income on group loans	2,990	2,834

7 Taxation

Tax on profit of ordinary activities

	2015 £ 000	2014 £ 000
<i>Current taxation</i>		
UK corporation tax	-	-
<i>Deferred tax</i>		
Arising from origination and reversal of temporary differences	-	-
Tax on profit of ordinary activities	-	-

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

7 Taxation (continued)

Reconciliation of effective tax rate

The tax expense in the income statement for the year is calculated based on the rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	2,990	2,834
Tax using the UK corporation tax rate of 20.25% (2014: 21.50%)	605	609
Group relief claimed for nil consideration	(605)	(609)
Total tax	-	-

Change in corporation tax rate

The UK corporation tax rate was reduced from 21% to 20% effective 1 April 2015.

8 Fixed asset investments

	Shares in group undertakings £ 000	Total £ 000
Cost or valuation		
Balance at 1 January 2015	19,919	19,919
Balance at 31 December 2015	19,919	19,919
Provisions		
Balance at 1 January 2015	19,722	19,722
Balance at 31 December 2015	19,722	19,722
Net book value		
At 31 December 2015	197	197
At 31 December 2014	197	197

The Company has the following investments in group undertakings:

Name of subsidiary	Country of incorporation	Class of shares held	Ownership 2015	2014
Daltons.co.uk Limited	England & Wales	Ordinary	100%	100%
MAI Luxembourg (UK) Limited	England & Wales	Ordinary	100%	100%
The Publican Publishing Limited	England & Wales	Ordinary and preferred	100%	100%
This Caring Business Limited	England & Wales	Ordinary	100%	100%

In the opinion of the directors the aggregate value of the Company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet.

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

9 Debtors

	2015 £ 000	2014 £ 000
Amounts owed by group undertakings	<u>132,647</u>	<u>129,657</u>

Included within amounts owed by group undertakings is an amount of £112,816,000 (2014: £109,837,000) in respect of an intercompany loan with United Finance Limited. Interest accrues on the loan at a rate of LIBOR + 2% (2014: LIBOR + 2%). The loan is unsecured and repayable on demand.

All other amounts owed by group undertakings are unsecured, interest free and repayable on demand. The carrying amounts are not different to the fair value.

10 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Amounts owed to group undertakings	<u>15,113</u>	<u>15,113</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. The carrying amounts are not different to the fair value.

11 Capital and reserves

Allotted, called up and fully paid shares

	No. 000	2015 £ 000	No. 000	2014 £ 000
Ordinary of £0.20 each	<u>12,109</u>	<u>2,422</u>	<u>12,109</u>	<u>2,422</u>

12 Events since the balance sheet date

There have been no material events impacting the Company's financial statements since the balance sheet date.

13 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2014: £nil).

14 Contingent arrangements

The Company does not have any contingent arrangements (2014: £nil).

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

15 Parent and ultimate parent undertaking

The immediate parent undertaking is UBMG Holdings, which is registered in England & Wales.

The ultimate parent undertaking and controlling party is UBM plc (registered in Jersey and resident in the United Kingdom). UBM plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM plc can be obtained from the secretary at 240 Blackfriars Road, London, SE1 8BF.

16 Transition to FRS 101

No adjustments were made to the financial statements for the year ended 31 December 2014 with respect to FRS101 restatement.