

Your Business Magazine Limited
Annual Report and Financial Statements
for the year ended 31 December 2017

Registered number: 01707331

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Your Business Magazine Limited

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Your Business Magazine Limited

Company information

Registered Number

01707331

Registered office

Wells Point
79 Wells Street
London
W1T 3QN
United Kingdom

Board of Directors

Andria Vidler
Swag Mukerji
Linda Smith

Company Secretary

Helen Silver (Appointed 4 September 2017)

Your Business Magazine Limited

Strategic report for the year ended 31 December 2017

The Directors, in preparing the strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The Company did not undertake any trading activities during the year.

Business review

The financial result for the year ended 31 December 2017 was £nil (Year ended 31 December 2016 loss: £6,000).

The directors of the ultimate parent company, Centaur Media Plc, ('the Group') manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group as a whole is discussed on pages 10 to 21 of the Group's 2017 annual report.

The Directors consider that the financial position of the Company at 31 December 2017 was satisfactory.

Principal risks and uncertainties

The directors of Centaur Media Plc manage the Group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's Directors have not included a separate discussion of the Company's risks. The principal risks and uncertainties, as well as the financial risk management policy of the Group, which include those of the Company, are discussed on pages 22 to 24 of the Group's 2017 annual report.

By order of the Board



Swag Mukerji

Director

19 September 2018

Your Business Magazine Limited

Directors' report for the year ended 31 December 2017

The Directors present their report and the financial statements of the Company for the year ended 31 December 2017.

Future developments

No changes to the Company's principal activities are anticipated for the foreseeable future.

Dividends

The Directors did not propose a dividend for the year ended 31 December 2017 (Year ended 31 December 2016: £nil).

Going concern

At year end the Company had not generated a profit or loss, had net current liabilities and was in a net liabilities position. The Company has confirmation from Group companies that amounts owed to group undertakings of £329,000 will not be recalled within twelve months of signing these financial statements whilst the company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Directors

The Directors who have served during the year and to the date of signing the financial statements were as follows:

Grainne Brankin (Resigned 30 June 2017)
Andria Vidler
Swag Mukerji
Linda Smith

Qualifying third party indemnity provisions

By virtue of article 206 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each director of the Company and was in force from 7 June 2010.

Events after the balance sheet date

There were no significant events after the balance sheet date.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with FRS 101 (Financial Reporting Standard 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 accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

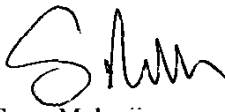
Your Business Magazine Limited

Directors' report for the year ended 31 December 2017 (continued)

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 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.

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 of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'Swag Mukerji', written in a cursive style.

Swag Mukerji

Director

19 September 2018

Your Business Magazine Limited

Income statement

For the year ended 31 December 2017

		Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
	Note		
Finance costs	4	-	(8)
Loss before taxation		-	(8)
Tax	5	-	2
Loss for the financial period attributable to owners of the Company		-	(6)

The notes on pages 8 to 13 are an integral part of these financial statements.

All operating losses are derived from continuing operations.

A Statement of Comprehensive Income has not been presented as there are no other items of other comprehensive income other than the loss on ordinary activities after tax for the period.

Your Business Magazine Limited

Statement of financial position

As at 31 December 2017

	Note	31 December 2017 £'000	31 December 2016 £'000
Current assets			
Trade and other receivables	6	2	-
Total assets		<u>2</u>	<u>-</u>
Current liabilities			
Trade and other payables	7	(331)	(329)
Net current liabilities		<u>(331)</u>	<u>(329)</u>
Net liabilities		<u>(329)</u>	<u>(329)</u>
Equity			
Share capital	8	-	-
Retained earnings		(329)	(329)
Equity attributable to owners of the Company		<u>(329)</u>	<u>(329)</u>

The notes on pages 8 to 13 are an integral part of these financial statements.

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- 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;
- 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 financial statements of Your Business Magazine Limited (registered number 01707331) were approved by the Board of Directors and authorised for issue on 19 September 2018. They were signed on its behalf by:



Swag Mukerji
Director

Your Business Magazine Limited

Statement of changes in equity

For the year ended 31 December 2017

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2016	-	(323)	(323)
Loss and total comprehensive loss for the period	-	(6)	(6)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	-	(329)	(329)
Loss and total comprehensive loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 13 are an integral part of these financial statements.

Your Business Magazine Limited

Notes to the financial statements

For the year ended 31 December 2017

1. General information

Your Business Magazine Limited ('the Company') is a company incorporated in the England and Wales under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

Adoption of new and revised Standards

None of the new standards and amendments to standards (including the Annual Improvements (2014) to existing standards) that are mandatory for the first time for the financial year commencing 1 January 2017 affected any of the amounts recognised in the current period or any prior period, and is not likely to affect future periods.

New standards not yet adopted

No new standards, amendments or interpretations effective for the first time for the financial year beginning on or after 1 January 2017 have had a material impact on the Company.

The following new accounting standards have been published that are not mandatory for the 31 December 2017 reporting periods and have not been early adopted by the Group:

IFRS 9 'Financial Instruments'

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

The Company has reviewed its financial assets and liabilities and no material impact is expected.

Date of adoption by the Company

Must be applied for financial years commencing on or after 1 January 2018. The Company will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

IFRS 15 'Revenue from contracts with customers'

IFRS 15 sets out the requirements for recognising revenue from contracts with customers, replacing all existing revenue standards. The standard requires entities to apportion revenue earned from contracts to individual performance obligations, on a stand-alone selling price basis, based on a five-step model framework.

Impact

As the Company does not trade there is no impact.

Date of adoption by the Company

Must be applied for financial years commencing on or after 1 January 2018. The Company will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

Other

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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Notes to the financial statements (continued)

For the year ended 31 December 2017

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The financial statements have been prepared on a historical cost basis.

Going concern

At year end the Company had not generated a profit or loss, had net current liabilities and was in a net liabilities position. The Company has confirmation from Group companies that amounts owed to group undertakings of £329,000 will not be recalled within twelve months of signing these financial statements whilst the company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Interest receivable and similar income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are recognised in profit or loss in the period in which they are incurred.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further includes items that are never taxable or deductible. The Group and Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available to utilise those temporary differences and losses. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is recognised in other comprehensive income.

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Notes to the financial statements (continued)

For the year ended 31 December 2017

2. Significant accounting policies (continued)

Financial instruments

(i) Financial assets

The Company classifies its financial assets in the following categories where relevant: at fair value through profit or loss; loans and receivables; and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

All of the Company's financial assets have been classified as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet. Loans and receivables are carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Debt and trade payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.

Interest expense on debt is accounted for using the effective interest method and, is recognised in income.

(iii) Derivative financial instruments

The Company does not hold any derivative financial instruments either for trading purposes or designated as hedges.

Dividends

Dividends are recognised as a liability in the period in which they are paid or approved by the shareholders in the annual general meeting.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Amounts owed to group undertakings

As the company is reliant on support from fellow subsidiaries of the Centaur Media Plc group it is ultimately dependent on the performance of the subsidiaries. As such, the Company shares the same risks as the Group which can be found in the Group's Annual report on pages 22 to 24.

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Notes to the financial statements (continued)

For the year ended 31 December 2017

4. Finance costs

	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Interest payable to group companies	-	8

5. Tax

	Year ended 31 December 2017 £000	Year ended 31 December 2016 £000
Analysis of charge/(credit) for the period:		
Current tax		
UK Corporation tax	-	(2)
Tax credit on loss on ordinary activities	-	(2)

Corporation tax is calculated at 19.25% (2016: 20%) of the estimated taxable profit for the year.

The tax expense/(credit) for the year can be reconciled to the loss in the income statement as follows:

	Year ended 31 December 2017 £000	Year ended 31 December 2016 £000
Loss before tax	-	(8)
Tax at the UK Corporation tax rate of 19.25% (2016: 20%)	-	(2)
Tax credit for the period	-	(2)

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the statement of financial position date.

The Finance Act 2016, which provides for reductions in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 15 September 2016.

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Notes to the financial statements (continued)

For the year ended 31 December 2017

6. Trade and other receivables

	31 December 2017 £'000	31 December 2016 £'000
Amounts owed from group undertakings	2	-
	<u>2</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, are repayable on demand, and bear interest at annual rate of 2.39% (2016: 2.43%).

7. Trade and other payables

	31 December 2017 £'000	31 December 2016 £'000
Amounts owed to group undertakings	331	329
	<u>331</u>	<u>329</u>

Amounts owed by group undertakings are unsecured, are repayable on demand, and bear interest at annual rate of 2.39% (2016: 2.43%).

8. Share capital

	31 December 2017 £	31 December 2016 £
Authorised, issued and fully paid:		
100 (31 December 2016: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Related party transactions

As a wholly owned subsidiary of Centaur Communications Limited which is a wholly owned subsidiary of Centaur Media Plc, the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other companies that are a wholly owned member of the Centaur Media Plc group.

The Directors did not receive any emoluments in respect of services to the Company, which are considered incidental to their duties on behalf of the Group. Emoluments for Andria Vidler and Swag Mukerji are disclosed in the Group consolidated financial statements of Centaur Media Plc.

Linda Smith's emoluments are disclosed in the financial statements of Chiron Communications Limited, a fellow subsidiary of the Group. Grainne Brankin was a director who resigned on 30 June 2017.

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Notes to the financial statements (continued)

For the year ended 31 December 2017

10. Controlling party

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Centaur Media Plc, a Company incorporated in England and Wales and registered at Wells Point, 79 Wells Street, London, W1T 3QN. The parent undertaking of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared, is Centaur Media Plc. Copies of the consolidated financial statements of Centaur Media Plc are available from <http://www.centaurmedia.com/investors/financial-performance/company-reports-presentations>.