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NEXUS BUSINESS MEDIA LIMITED

FINANCIAL STATEMENTS

**For the Year ended
31 December 2011**

Company no 1993193

NEXUS BUSINESS MEDIA LIMITED
FINANCIAL STATEMENTS

For the year ended 31st December 2011

Company registration number	1993193
Registered office	Building 17 Dunsfold Park Stovolds Hill Cranleigh Surrey GU6 8TB
Director	W T Comfort A Gibbons
Secretary	F Bird
Bankers	Barclays Bank PLC 1st Floor 27 Soho Square London W1D 3QR

NEXUS BUSINESS MEDIA LIMITED
FINANCIAL STATEMENTS

For the year ended 31st December 2011

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company during 2011 was the publishing of magazines, and running of tradeshow

Business review

The company has undergone internal restructuring exercise to allow focus of effort and resource into the Queens Award magazine and the ECOC exhibition

There was a profit for the year after taxation amounting to £117,233(2010 £170,965)

The directors do not recommend the payment of a dividend (2010 £nil)

Directors

The following directors have served as directors during the year

A Gibbons

WT Comfort

WT Comfort is a director of Nexus Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 estimates that are reasonable and prudent,
- 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 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.

NEXUS BUSINESS MEDIA LIMITED
REPORT OF THE DIRECTORS

Small company exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006



ON BEHALF OF THE BOARD

Mr Allen Gibbons
Director

7th September 2012

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), other than for the application of a true and fair override from the Companies Act 2006 with respect to the carrying value of intangible assets where the Directors are of the opinion assets have an indefinite economic life. See Intangible assets note below.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent, Nexus Holdings Limited includes the cash flows of the company in its own published consolidated financial statements.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continuing financial support of the ultimate parent company. The directors have received confirmation that this financial support will continue to be provided for the foreseeable future to enable the company to continue as a going concern and to settle its liabilities as and when they fall due.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Book sales and advertising revenues are recognised on the despatch date of the relevant business publication.

Subscription revenue is recognised over the period of the subscription.

Internet revenue is recognised over the period of the contract or on a "click through" basis dependent on the contract terms.

Intangible assets

Where the directors are of the opinion that intangible assets of the Company have an indefinite economic life given the acquired business' historic ability to sustain long term profitability, their position within their market sector and the Group's commitment to continue to invest in the long-term development of that business then, in accordance with FRS 10 and FRS 11, the carrying value of these intangible assets is reviewed annually for impairment on the basis stipulated in FRS 11 and adjusted to the recoverable amount should this be required. This policy departs from the requirement of companies' legislation to amortise goodwill over a finite period in order to give a true and fair view, for the reasons outlined above.

Where the directors are of the opinion that intangible assets of the Company do not have an indefinite economic life then the goodwill on each acquisition is considered by the directors and amortised on a straight line basis over its useful economic life (which is generally estimated to be between five and twenty years).

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Furniture and equipment	10% per annum on a straight-line basis
Computer equipment	25% per annum on a straight-line basis

Amortisation

Amortisation is calculated so as to write off the cost of an asset less its estimated residual value over the useful life of that asset as follows:

Databases & Websites- 33% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Corporation tax is provided on the taxable profit at the current rate.

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not discounted.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Pension costs

Pensions are provided to certain employees through defined contribution schemes and the group has a stakeholder pension scheme available to employees. The assets of the funded defined contribution schemes are held independently by insurance companies.

The amount charged to the profit and loss account is the amount of contributions payable in the period. The company does not operate any defined benefit schemes.

NEXUS BUSINESS MEDIA LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	1	1,619,167	1,395,249
Cost of Sales		(1,163,287)	(963,100)
Gross Profit		455,880	432,149
Other administrative expenses		(338,647)	(261,184)
Operating profit		117,233	170,965
Profit on ordinary activities before taxation	1	117,233	170,965
Tax credit on (loss)/profit on ordinary activities	4		-
Profit on ordinary activities after taxation and retained profit for the year transferred to reserves	10	117,233	170,965

There were no recognised gains or losses other than the profit for the financial year

The accompanying accounting policies and notes form an integral part of these financial statements

NEXUS BUSINESS MEDIA LIMITED
BALANCE SHEET AT 31 DECEMBER 2010

	Note	2011	2010
		£	£
Fixed assets			
Intangible assets	5	8,133	14,130
Current assets			
Debtors	6	159,519	192,992
Cash at bank and in hand		323,751	536,683
		<u>483,270</u>	<u>729,675</u>
Creditors: amounts falling due within one year	7	<u>(1,115,558)</u>	<u>(1,485,193)</u>
Net current liabilities		<u>(632,288)</u>	<u>(755,518)</u>
Total assets less current liabilities		<u>(624,155)</u>	<u>(741,388)</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account	9	<u>(674,155)</u>	<u>(791,388)</u>
Shareholders' funds	10	<u>(624,155)</u>	<u>(741,388)</u>

Company Number: 1993193

Statements

- The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006
- The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the 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 accounts
- These accounts 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 on 7th September 2012


Mr Allen Gibbons - Director

The accompanying accounting policies and notes form an integral part of these financial statements

NEXUS BUSINESS MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1 Turnover and (loss)/profit on ordinary activities before taxation

The turnover and (loss)/profit on ordinary activities before taxation is attributable to Geographical market as follows

	2011 £	2010 £
Geographical market - destination:		
United Kingdom	137,724	145,030
Rest of Europe	1,481,443	1,250,219
Other markets		
	<u>1,619,167</u>	<u>1,395,249</u>

The (loss)/ profit on ordinary activities before taxation is stated after

	2011 £	2010 £
Auditor's remuneration		
Audit services	-	-
Non-audit services	-	-
Operating leases		
Land and buildings	12,000	12,000
Depreciation		
Tangible fixed assets owned		-
Amortisation of intangible assets	7,598	7,065

NEXUS BUSINESS MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

2 Directors' Remuneration

	2011 £	2010 £
Aggregate remuneration	<u>124,961</u>	<u>116,276</u>

3 Tax credit on profit/(loss) on ordinary activities

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2010-28%)	-	-
	<u> </u>	<u> </u>

The company surrendered its research and development tax losses during 2009 for a tax credit. The R&D was incurred on the development of an alternative internet search engine.

5 Intangible fixed assets

	Website & Database £
Cost	
At 1 January 2011	21,195
Additions	<u>1,600</u>
At 31 December 2011	<u>22,795</u>
Amortisation	
At 1 January 2011	7,065
Amortisation charge in year	<u>7,597</u>
At 31 December 2011	<u>14,662</u>
Net book amount at 31 December 2011	<u>8,133</u>
Net book amount at 31 December 2010	<u>14,130</u>

NEXUS BUSINESS MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

6 Debtors

	2011 £	2010 £
Amounts owed by group undertakings		44,182
Group relief		
Other debtors	58,553	
Prepayments and accrued income	<u>100,966</u>	<u>148,810</u>
	<u>159,519</u>	<u>192,992</u>

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	867,628	1,268,083
Social Security and other taxes	-	8,163
Other creditors	-	1,303
Accruals and deferred income	<u>247,930</u>	<u>207,644</u>
	<u>1,115,558</u>	<u>1,485,193</u>

8 Share capital

	2011 £	2010 £
Authorised, allotted, called up and fully paid 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

9 Shareholders funds

	Share Capital £	Profit and loss account £	Total £
At 1 January 2010	50,000	(791,388)	(741,388)
Retained profit for the year	-	117,233	117,233
At 31 December 2010	<u>50,000</u>	<u>(674,155)</u>	<u>(624,155)</u>

10 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	117,233	170,965
Shareholders' funds at 1 January 2011	<u>(741,388)</u>	<u>(912,353)</u>
Shareholders' funds at 31 December 2010	<u>(624,155)</u>	<u>(741,388)</u>

For the year ended 31 December 2011

11 Capital commitments

The company had no capital commitments at 31 December 2011 or 31 December 2010

12 Contingent assets/liabilities

There were no contingent assets/ liabilities at 31 December 2011 or 31 December 2010

13 Leasing commitments

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
In one year or less	12,000	12,000

14 Transactions with directors and other related parties

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions

15 Ultimate parent company and controlling party

The parent undertaking of the company is Nexus Holdings Limited a company incorporated in England and Wales

The parent undertaking of the smallest group, which includes the company and for which group financial statements are prepared is Nexus Holdings Limited

The ultimate parent company is Ergo Science Corporation, a company incorporated in the United States of America