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Company Registration No. 02759948 (England and Wales)

**OCEAN MEDIA MAGAZINES LIMITED  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE PERIOD FROM 29 DECEMBER 2014 TO 31 DECEMBER 2015**

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**OCEAN MEDIA MAGAZINES LIMITED**  
**ANNUAL REPORT AND UNAUDITED ACCOUNTS**  
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**OCEAN MEDIA MAGAZINES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD FROM 29 DECEMBER 2014 TO 31 DECEMBER 2015**

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<b>Director</b>	Ulric Kenny
<b>Company Number</b>	02759948 (England and Wales)
<b>Registered Office</b>	21st Floor, One Canada Square Canary Wharf London E14 5AP

**OCEAN MEDIA MAGAZINES LIMITED**  
**(COMPANY NO: 02759948 ENGLAND AND WALES)**  
**DIRECTOR'S REPORT**

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The director presents his report and accounts for the period from 29 December 2014 to 31 December 2015.

**Directors**

The following directors held office during the whole of the period:

Ulric Kenny  
David Moran  
David Watt

**Statement of directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

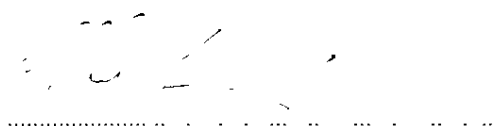
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 accounts 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.

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



Ulric Kenny  
Director

Approved by the board on: 1 December 2017

**OCEAN MEDIA MAGAZINES LIMITED**  
**INCOME STATEMENT**  
**FOR THE PERIOD FROM 29 DECEMBER 2014 TO 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	332,904	510,550
Cost of sales	(289,550)	(443,363)
<b>Gross profit</b>	<u>43,354</u>	<u>67,187</u>
Distribution costs	(7,507)	(16,155)
Administrative expenses	392,717	(66,862)
<b>Operating profit/(loss)</b>	<u>428,564</u>	<u>(15,830)</u>
Loss on revaluation of intangible assets	(1)	-
Gain on sale of intangible assets	33,018	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>461,581</u>	<u>(15,830)</u>
<del>Tax expense</del> Deferred tax credit	4 2,869	-
<b>Profit/(loss) for the period</b>	<u><u>464,450</u></u>	<u><u>(15,830)</u></u>

**OCEAN MEDIA MAGAZINES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	52,534	-
<b>Current assets</b>			
Inventories	6	-	5,502
Debtors	7	-	79,104
		<u>-</u>	<u>84,606</u>
<b>Creditors: amounts falling due within one year</b>	8	(37,161)	(533,683)
<b>Net current liabilities</b>		<u>(37,161)</u>	<u>(449,077)</u>
<b>Net assets/(liabilities)</b>		<u>15,373</u>	<u>(449,077)</u>
<b>Capital and reserves</b>			
Called up share capital		4,301	4,301
Profit and loss account		11,072	(453,378)
<b>Shareholders' funds</b>		<u>15,373</u>	<u>(449,077)</u>

For the period ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities

Approved by the Board on 1 December 2017.

Ulric Kenny  
Director

Company Registration No. 02759948

**OCEAN MEDIA MAGAZINES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD FROM 29 DECEMBER 2014 TO 31 DECEMBER 2015**

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**1 Statutory information**

Ocean Media Magazines Limited is a private company, limited by shares, registered in England and Wales, registration number 02759948. The registered office is 21st Floor, One Canada Square, Canary Wharf, London, E14 5AP.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

These financial statements for the period from 29 December 2014 to 31 December 2015 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 30 December 2013.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Going concern***

On 7 August 2015, the company ceased production of its magazine and consequently ceased to trade at that date. As required by FRS102, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

***Inventories***

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

***Investments***

Investments in shares are included at fair value.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

***Accrued income***

Income is accrued on third party sales of magazine issues when these monies are not received by the balance sheet date.

***Turnover***

Turnover, which excludes value added tax, represents the invoiced value of advertising revenue, subscriptions, and sales of general merchandise. Revenue related to a specific issue of a magazine is recognised in the month that the magazine goes on sale.

**OCEAN MEDIA MAGAZINES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD FROM 29 DECEMBER 2014 TO 31 DECEMBER 2015**

**4 Taxation**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Deferred tax	(2,869)	-

The tax credit relates to the reversal of the deferred tax provision previously required under FRS19.

**5 Investments**

	<b>Subsidiary undertaking</b>
	<b>£</b>
Valuation at 29 December 2014	-
Additions	52,535
Fair value adjustments	(1)
Valuation at 31 December 2015	52,534

The company acquired 100% of the share capital of both Ocean Media GmbH, a company registered in Germany, and Sposatex BV, a company registered in the Netherlands, on 16 October 2015

**6 Inventories**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Raw materials	-	5,502
	-	5,502

**7 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	10,552
Accrued income and prepayments	-	64,810
Other debtors	-	3,742
	-	79,104

**8 Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings and other participating interests	37,161	471,640
Other creditors	-	2,875
Accruals	-	12,316
Deferred income	-	46,852
	37,161	533,683

Amounts owed to group undertakings are unsecured, interest free & repayable on demand

**9 Average number of employees**

During the period the average number of employees was 1 (2014: 3).