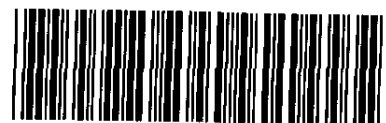


Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2017
for
Heresy IMS Group Limited

A copy of Chime Group Holdings Limited's accounts to be filed on the company register for the subsidiary Heresy IMS Group Limited 02899318 because the subsidiary is relying on audit exemption under section 479a CA2006

02899318

FRIDAY



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COMPANIES HOUSE

Heresy Ims Group Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS: D Crowther

SECRETARIES: T G Tolliss

REGISTERED OFFICE: PO Box 70693 62 Buckingham Gate
London
SW1P 9ZP

REGISTERED NUMBER: 02899318 (England and Wales)

ACCOUNTANT: KPMG LLP
15 Canada Square
London
E14 5GL

Heresy Ims Group Limited

Report of the Directors
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The company's principal activity is that of a holding company and it is the intention of the directors that it should continue to be so. The directors do not anticipate any major changes in the foreseeable future.

DIRECTORS

The directors who served throughout the year and to the date of this report are as shown on page 1. None of the directors held any interests in the shares of the company at 1 January 2017 or 31 December 2017.

Ms FM Sharp resigned as Director on 31.12.17
Mr D Crowther was appointed as Director on 31.12.17

Mr D Crowther resigned as Company Secretary 31.12.17
Mr T Tolliss was appointed as Company Secretary 31.12.17

GOING CONCERN

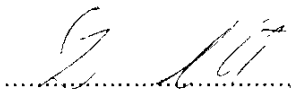
The financial statements have been prepared on the going concern basis see note 2.

DIRECTORS' INDEMNITIES

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company. Chime Group Holdings Ltd, the ultimate holding company, has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of this company.

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

ON BEHALF OF THE BOARD:


.....

D Crowther - Director

Date: 31/7/18
.....

Heresy Ims Group Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12 16 £
REVENUE		<u>-</u>	<u>-</u>
OPERATING PROFIT		-	-
Income from shares in group undertakings		<u>-</u>	<u>350,000</u>
PROFIT BEFORE TAXATION	3	-	350,000
Tax on profit	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	350,000
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>350,000</u></u>

The notes form part of these financial statements

Heresy Ims Group Limited (Registered number: 02899318)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Investments	6	1,581,363	1,581,363
CURRENT ASSETS			
Debtors	7	2,516,206	2,516,206
Cash at bank		<u>38,090</u>	<u>38,090</u>
		2,554,296	2,554,296
CREDITORS			
Amounts falling due within one year	8	<u>(4,123,159)</u>	<u>(4,123,159)</u>
NET CURRENT LIABILITIES		<u>(1,568,863)</u>	<u>(1,568,863)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,500</u>	<u>12,500</u>
CAPITAL AND RESERVES			
Called up share capital	9	<u>12,500</u>	<u>12,500</u>
SHAREHOLDERS' FUNDS		<u>12,500</u>	<u>12,500</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31/12/17 and were signed on its behalf by:


D Crowther - Director

The notes form part of these financial statements

Heresy Ims Group Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	12,500	-	12,500
Changes in equity			
Dividends	-	(350,000)	(350,000)
Total comprehensive income	-	350,000	350,000
Balance at 31 December 2016	<u>12,500</u>	<u>-</u>	<u>12,500</u>
Changes in equity			
Balance at 31 December 2017	<u>12,500</u>	<u>-</u>	<u>12,500</u>

The notes form part of these financial statements

Heresy Ims Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Heresy Ims Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework".

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

3. **PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

31.12.17	31.12.16
£	£

4. **TAXATION**

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

5. **DIVIDENDS**

31.12.17	31.12.16
£	£

Ordinary shares of £0.25 each
Final

<u>-</u>	<u>350,000</u>
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Heresy Ims Group Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>1,581,363</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,581,363</u>
At 31 December 2016	<u>1,581,363</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Pure Media Group Limited

Registered office: United Kingdom

Nature of business: Other business support service activities

	%
Class of shares:	holding
Ordinary	60.00

The Brand Marketing Team Limited

Registered office: United Kingdom

Nature of business: Other business support service activities

	%
Class of shares:	holding
Ordinary	40.00

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Amounts owed by group undertakings	<u>2,516,206</u>	<u>2,516,206</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Amounts owed to group undertakings	4,121,959	4,121,959
Other creditors	<u>1,200</u>	<u>1,200</u>
	<u>4,123,159</u>	<u>4,123,159</u>

Heresy Ims Group Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

9. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	31.12.17	31.12.16
Number:	Class:		£	£
50,000	Share capital 1	£0.25	<u>12,500</u>	<u>12,500</u>

11. CONTINGENT LIABILITIES

The company, together with the ultimate parent company and certain other companies in the Chime Group Holdings Limited group ("Chime"), has given an unlimited cross-guarantee in favour of its bankers. The company operates under Chime's banking facility. Chime has a committed facility of £273.9 million, comprising £120.9m until September 2021 and £153 million until September 2022. Cash flow movements are monitored to ensure that sufficient financial resources are available. The Group has seen an increase in client pressure to extend credit terms and the resulting terms are closely monitored.

12. ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking and its immediate controlling party is Chime Communications Ltd, incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company and controlling party to present date is PM VII S.a.r.l, a company incorporated and registered in Luxembourg.

The largest group for which the group financial statements are prepared and of which the group is a member is Chime Group Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The smallest group for which the group financial statements are prepared and of which the group is a member is Chime Group Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.