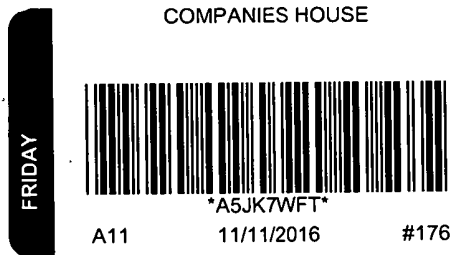


Company Registration No. 02923699 (England and Wales)

**MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS &  
LEISURE LTD)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## COMPANY INFORMATION

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<b>Directors</b>	B Allen M Allen K Toumba B Goodridge S Allen R Hamshere S Boettcher K Hewland M Cullingford P Geoghegan J Newey	(Appointed 1 April 2016) (Appointed 1 April 2016) (Appointed 1 April 2016)
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<b>Secretary</b>	B Allen
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<b>Company number</b>	02923699
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<b>Registered office</b>	St Jude's Church Dulwich Road Herne Hill London SE24 0PB
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<b>Auditor</b>	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
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<b>Business address</b>	St Jude's Church Dulwich Road Herne Hill London SE24 0PB
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# **MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

## **CONTENTS**

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Notes to the financial statements	8 - 16

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# **MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2016***

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The directors present their annual report and financial statements for the year ended 31 March 2016.

The company changed its name from MA Business & Leisure Ltd on 30 March 2016.

### **Principal activities**

The principal activity of the company is that of publishing of music and leisure journals and the organisation and promotion of conferences and events.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Allen	
M Allen	
K Toumba	
B Goodridge	
S Allen	
R Hamshire	
S Boettcher	
J Benson	(Resigned 1 April 2016)
K Hewland	
R Linssen	(Resigned 2 June 2015)
T Pollard	(Resigned 2 July 2015)
M Cianfarani	(Resigned 2 July 2015)
S Harrington	(Resigned 1 April 2016)
M Cullingford	(Appointed 1 April 2016)
P Geoghegan	(Appointed 1 April 2016)
J Newey	(Appointed 1 April 2016)

### **Auditor**

The auditor, Hazlems Fenton LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# **MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2016**

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### **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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

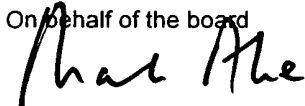
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
M Allen

Director

01/11/2016

# **MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

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We have audited the financial statements of MA Music, Leisure & Travel Ltd (formerly MA Business & Leisure Ltd) for the year ended 31 March 2016 set out on pages 5 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 Ethical Standards for Auditors.

#### **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 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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

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**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Stephen Fenton (Senior Statutory Auditor)**  
**for and on behalf of Hazlems Fenton LLP**

**2. 11. 2016**

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants  
Palladium House  
1-4 Argyll Street  
London  
W1F 7LD

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		6,551,008	6,040,959
Cost of sales		(5,086,151)	(4,709,188)
<b>Gross profit</b>		<b>1,464,857</b>	<b>1,331,771</b>
Administrative expenses		(1,139,178)	(1,046,335)
<b>Operating profit</b>	<b>2</b>	<b>325,679</b>	<b>285,436</b>
Interest receivable and similar income		-	13
Interest payable and similar expenses		-	(36)
<b>Profit before taxation</b>		<b>325,679</b>	<b>285,413</b>
Taxation	<b>4</b>	86,977	(74,841)
<b>Profit for the financial year</b>		<b>412,656</b>	<b>210,572</b>



# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

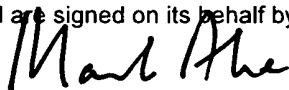
## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Goodwill	6	1,782,354		1,968,894	
Tangible assets	7	9,733		26,038	
		<u>1,792,087</u>		<u>1,994,932</u>	
<b>Current assets</b>					
Debtors	8	2,812,157		2,272,089	
Cash at bank and in hand		231,373		277,104	
		<u>3,043,530</u>		<u>2,549,193</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,288,822)</u>		<u>(3,409,986)</u>	
<b>Net current liabilities</b>			<u>(245,292)</u>		<u>(860,793)</u>
<b>Total assets less current liabilities</b>		<u>1,546,795</u>		<u>1,134,139</u>	
<b>Capital and reserves</b>					
Called up share capital	11	22,780		22,780	
Profit and loss reserves		<u>1,524,015</u>		<u>1,111,359</u>	
<b>Total equity</b>		<u>1,546,795</u>		<u>1,134,139</u>	

These financial statements 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 and authorised for issue on 01/11/2016 and are signed on its behalf by:



M Allen  
Director

Company Registration No. 02923699

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2014</b>		22,780	900,787	923,567
<b>Year ended 31 March 2015:</b>				
Profit and total comprehensive income for the year		-	210,572	210,572
<b>Balance at 31 March 2015</b>		22,780	1,111,359	1,134,139
<b>Year ended 31 March 2016:</b>				
Profit and total comprehensive income for the year		-	412,656	412,656
<b>Balance at 31 March 2016</b>		22,780	1,524,015	1,546,795

# **MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

---

### **1 Accounting policies**

#### **Company information**

MA Music, Leisure & Travel Ltd (formerly MA Business & Leisure Ltd) is a private company limited by shares incorporated in England and Wales. The registered office is St Jude's Church, Dulwich Road, Herne Hill, London, SE24 0PB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of MA Music, Leisure & Travel Ltd (formerly MA Business & Leisure Ltd) prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Mark Allen Holdings Limited. These consolidated financial statements are available from its registered office, St Jude's Church, Dulwich Road, London SE24 0PB.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is taken to the profit and loss account over the period to which the subscription relates. Advertising income is taken to the profit and loss account in the month of issue of the related publication. Subscriptions and fees received in advance at the balance sheet date are carried forward in creditors.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

---

### 1 Accounting policies

(Continued)

#### 1.3 Intangible fixed assets - goodwill

Acquired goodwill, intellectual property and publishing rights are written off in equal annual instalments over its estimated useful economic life of 20 years.

New titles created and originated in-house, which represent the majority of the company's portfolio, are not included in the balance sheet. The pre-launch costs of such titles are written off as incurred in administrative expenses.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line on fixtures & fittings, 33.33% straight line on office equipment, 33.33% straight line on website costs
--------------------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the 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 in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Foreign exchange**

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **1.13 Website costs**

Website development costs incurred with third parties relating to the application and infrastructure development, graphical design and content development stages are recognised as tangible fixed assets initially at cost for all websites that are deemed to generate future economic benefit in excess of the costs incurred. All other expenditure relating to planning, maintenance and service costs is recognised as an expense in the year which it is incurred.

### 2 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	9,000	9,000

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 58 (2015 - 54).

### 4 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	69,332	74,841
Adjustments in respect of prior periods	(156,309)	-
Total current tax	<u>(86,977)</u>	<u>74,841</u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	<u>325,679</u>	<u>285,413</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	65,136	59,937
Tax effect of expenses that are not deductible in determining taxable profit	4,445	7,412
Adjustments in respect of prior years	(156,309)	-
Permanent capital allowances in excess of depreciation	(387)	(495)
Depreciation on assets not qualifying for tax allowances	3,261	4,272
Amortisation on assets not qualifying for tax allowances	946	-
Effect of overseas tax rates	(222)	(454)
Other tax adjustment	(3,847)	4,169
Tax expense for the year	<u>(86,977)</u>	<u>74,841</u>

### 5 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2016 £	2015 £
In respect of:		
Goodwill	<u>50,000</u>	<u>-</u>



# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2015	2,706,009
Disposals	(83,917)
	<hr/>
At 31 March 2016	2,622,092
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2015	737,115
Amortisation charged for the year	117,222
Impairment losses	50,000
Disposals	(64,599)
	<hr/>
At 31 March 2016	839,738
	<hr/>
<b>Carrying amount</b>	
At 31 March 2016	1,782,354
	<hr/> <hr/>
At 31 March 2015	1,968,894
	<hr/> <hr/>

More information on the impairment arising in the year is given in note 5.

### 7 Tangible fixed assets

	Plant and machinery etc. £
<b>Cost</b>	
At 1 April 2015	101,354
Disposals	(51,894)
	<hr/>
At 31 March 2016	49,460
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2015	75,316
Depreciation charged in the year	16,305
Eliminated in respect of disposals	(51,894)
	<hr/>
At 31 March 2016	39,727
	<hr/>
<b>Carrying amount</b>	
At 31 March 2016	9,733
	<hr/> <hr/>
At 31 March 2015	26,038
	<hr/> <hr/>

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 8 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	598,990	710,196
Corporation tax recoverable	-	229,483
Amounts due from group undertakings	1,951,088	1,085,965
Other debtors	262,079	246,445
	<u>2,812,157</u>	<u>2,272,089</u>

### 9 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	233,660	250,569
Amounts due to group undertakings	1,545,004	1,813,498
Corporation tax	35,977	-
Other taxation and social security	202,006	179,433
Other creditors	1,272,175	1,166,486
	<u>3,288,822</u>	<u>3,409,986</u>

### 10 Deferred income

	2016	2015
	£	£
Other deferred income	<u>985,646</u>	<u>975,769</u>

### 11 Called up share capital

	2016	2015
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
22,780 Ordinary shares of £1 each	<u>22,780</u>	<u>22,780</u>

### 12 Financial commitments, guarantees and contingent liabilities

The company is party to a limited multilateral guarantee in favour of HSBC Bank plc given by MA Healthcare Limited, Mark Allen Holdings Limited, Master Travel Limited, MA Music, Leisure & Travel Ltd, MA Education Limited, MA Business Limited, Headfirst Publishing Limited, George Warman Publications (UK) Limited. There is also a fixed and floating charge over the assets of the company.

The company is also party to a group set off, held with the group companies named above.

At the balance sheet date, financial commitments totalling £3,753 (2015: £24,494) are not included in the balance sheet.

# MA MUSIC, LEISURE & TRAVEL LTD (FORMERLY MA BUSINESS & LEISURE LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 13 Parent company

The immediate parent company is MA Healthcare Limited and the ultimate parent company is Mark Allen Holdings Limited.

The ultimate controlling party is the director M Allen.

The largest and smallest group in which the results of the company are consolidated is that headed by Mark Allen Holdings Limited. The consolidated accounts of this company are available from St Jude's Church, Dulwich Road, London SE24 0PB.

### 14 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i). equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

#### Reconciliation of equity

	Notes	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP		923,567	1,153,376
Adjustments arising from transition to FRS 102:			
Holiday pay accrual	i	-	(19,237)
Equity reported under FRS 102		<u>923,567</u>	<u>1,134,139</u>

#### Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		229,809
Adjustments arising from transition to FRS 102:		
Holiday pay accrual	i	(19,237)
Profit reported under FRS 102		<u>210,572</u>

#### Notes to reconciliations on adoption of FRS 102

##### (i) Holiday pay accrual

Holiday pay is now recognised in the period when employees render the services which entitles them to paid holiday leave. Previously, holiday pay was recognised in the period in which it was paid.