

Company Registration No. 02923699 (England and Wales)

MA BUSINESS & LEISURE LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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



MA BUSINESS & LEISURE LTD

COMPANY INFORMATION

Directors

M Allen
S Allen
K Toumba
R Hamshire
S Boettcher
B Allen
B Goodridge
K Hewland
J Benson
A Jones
T Pollard
M Cianfarani
R Linssen
S Harrington

Secretary

B Allen

Company number

02923699

Registered office

Jesses Farm
Snow Hill, Dinton
Salisbury
Wiltshire
SP3 5HN

Auditors

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

Business address

Jesses Farm
Snow Hill, Dinton
Salisbury
Wiltshire
SP3 5HN

MA BUSINESS & LEISURE LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

MA BUSINESS & LEISURE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

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

The directors consider the year's result to be excellent, especially in light of the current economic downturn.

The fortnightly magazine Printweek was acquired in April 2013 together with the iconic magazine Gramophone in November 2013. The fortnightly magazine Children & Young People Now was transferred to MA Education Limited in April 2013.

Directors

The following directors have held office since 1 April 2013:

M Allen	
S Allen	
K Toumba	
R Hamshire	
S Boettcher	
B Allen	
B Goodridge	
K Hewland	
J Benson	
A Jones	
T Pollard	(Appointed 1 April 2013)
M Cianfarani	(Appointed 1 April 2013)
R Linssen	(Appointed 1 April 2013)
S Harrington	(Appointed 31 October 2013)

Auditors

In accordance with section 487(2) of the Companies Act 2006, Hazlems Fenton LLP are deemed to be reappointed as the auditors.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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.

MA BUSINESS & LEISURE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

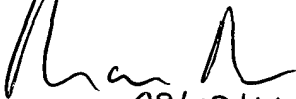
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all the relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



M.Allen

Director

08/09/14

MA BUSINESS & LEISURE LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MA BUSINESS & LEISURE LTD

We have audited the financial statements of MA Business & Leisure Ltd for the year ended 31 March 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 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 Directors' 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MA BUSINESS & LEISURE LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MA BUSINESS & LEISURE LTD

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 director's report and from preparing a strategic report.



Stephen Fenton FCA (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP
Chartered Accountants
Statutory Auditor

8.9.2014

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

MA BUSINESS & LEISURE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014	2013
		£	£
Turnover		5,042,349	3,805,323
Cost of sales		(3,629,111)	(2,996,148)
Gross profit		1,413,238	809,175
Administrative expenses		(587,649)	(442,416)
Operating profit	2	825,589	366,759
Profit on ordinary activities before taxation		825,589	366,759
Tax on profit on ordinary activities	3	(185,715)	(90,646)
Profit for the year	10	639,874	276,113

MA BUSINESS & LEISURE LTD

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	4	1,920,892	1,073,471
Tangible assets	5	59,355	50,004
		<u>1,980,247</u>	<u>1,123,475</u>
Current assets			
Debtors	6	2,150,246	1,246,666
Cash at bank and in hand		71,114	23,891
		<u>2,221,360</u>	<u>1,270,557</u>
Creditors: amounts falling due within one year	7	<u>(3,278,040)</u>	<u>(2,110,339)</u>
Net current liabilities		<u>(1,056,680)</u>	<u>(839,782)</u>
Total assets less current liabilities		<u><u>923,567</u></u>	<u><u>283,693</u></u>
Capital and reserves			
Called up share capital	9	22,780	22,780
Profit and loss account	10	900,787	260,913
Shareholders' funds		<u><u>923,567</u></u>	<u><u>283,693</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 08/09/14

M Allen
Director

Company Registration No. 02923699

MA BUSINESS & LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

1.3 Goodwill and intellectual property

Acquired goodwill and intellectual property are written off in equal annual instalments over their estimated useful economic lives of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line on fixtures & fittings; 33.33% straight line on office equipment, 33.33% to 50% straight line on website costs.
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1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are due.

1.6 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 in which it is incurred.

2 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	143,010	142,165
Depreciation of tangible assets	29,271	29,718
Auditors' remuneration	2,400	2,400
Directors' emoluments	206,131	195,281

MA BUSINESS & LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	185,715	90,646
		<u>185,715</u>	<u>90,646</u>
	Current tax charge	<u>185,715</u>	<u>90,646</u>
4	Intangible fixed assets		£
	Cost		
	At 1 April 2013		1,555,549
	Additions		990,431
			<u>2,545,980</u>
	At 31 March 2014		<u>2,545,980</u>
	Amortisation		
	At 1 April 2013		482,078
	Charge for the year		143,010
			<u>625,088</u>
	At 31 March 2014		<u>625,088</u>
	Net book value		
	At 31 March 2014		<u>1,920,892</u>
	At 31 March 2013		<u>1,073,471</u>

This comprises the goodwill, intellectual property and publishing rights on titles acquired by the company.

MA BUSINESS & LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2013	93,389	93,389
Additions	67,762	67,762
Disposals	(45,490)	(45,490)
	<hr/>	<hr/>
At 31 March 2014	115,661	115,661
	<hr/>	<hr/>
Depreciation		
At 1 April 2013	43,385	43,385
Charge for the year	29,271	29,271
Disposals	(16,350)	(16,350)
	<hr/>	<hr/>
At 31 March 2014	56,306	56,306
	<hr/>	<hr/>
Net book value		
At 31 March 2014	59,355	59,355
	<hr/>	<hr/>
At 31 March 2013	50,004	50,004
	<hr/>	<hr/>

6 Debtors

	2014 £	2013 £
Trade debtors	967,498	617,240
Amounts owed by group undertakings and undertakings in which the company has a participating interest	948,048	551,175
Other debtors	234,700	78,251
	<hr/>	<hr/>
	2,150,246	1,246,666
	<hr/>	<hr/>

MA BUSINESS & LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	253,152	170,291
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,876,217	1,324,417
	Taxation and social security	263,994	240,800
	Other creditors	884,677	374,831
		<u>3,278,040</u>	<u>2,110,339</u>
8	Pension and other post-retirement benefit commitments		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
	Defined contribution	2014	2013
		£	£
	Contributions payable by the company for the year	<u>57,764</u>	<u>44,932</u>
	3 directors (2012 -3) have retirement benefits accruing under defined contribution schemes.		
9	Share capital	2014	2013
		£	£
	Authorised		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	22,780 Ordinary shares of £1 each	<u>22,780</u>	<u>22,780</u>

MA BUSINESS & LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

10	Statement of movements on profit and loss account	£
	Balance at 1 April 2013	260,913
	Profit for the year	639,874
		<hr/>
	At 31 March 2014	<u>900,787</u>

11 **Contingent liabilities**

The company is party to an unlimited multilateral guarantee given by MA Healthcare Limited, Mark Allen Holdings Limited, Master Travel Limited, MA Business & Leisure Ltd and MA Education Limited. There is also a fixed and floating charge over the assets of the company.

12 **Control**

The immediate, and 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.

13 **Related party transactions**

The company has taken advantage of the exemption available in accordance with Financial Reporting Standard Number 8 "Related party disclosure" paragraph 3 (c) not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to transactions.