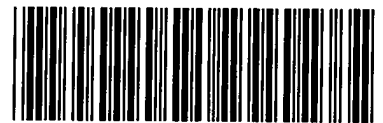


Company Registration No. 02923699 (England and Wales)

MA BUSINESS & LEISURE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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

WEDNESDAY



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COMPANIES HOUSE

MA BUSINESS & LEISURE LIMITED

COMPANY INFORMATION

Directors

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

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MA BUSINESS & LEISURE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

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

The directors consider the year's result to be satisfactory. Turnover has increased by almost 20% to £6.0m and gross profit decreased to £1.35m from £1.41m in the previous year. Operating profit decreased to £0.3m from £0.83m due to increased administration and infrastructure costs.

Directors

The following directors have held office since 1 April 2014:

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

(Resigned 27 October 2014)

Auditors

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

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.

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.

MA BUSINESS & LEISURE LIMITED

DIRECTORS' REPORT (CONTINUED)

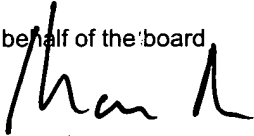
FOR THE YEAR ENDED 31 MARCH 2015

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 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

16/09/2015

MA BUSINESS & LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MA BUSINESS & LEISURE LIMITED

We have audited the financial statements of MA Business & Leisure Limited for the year ended 31 March 2015 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 directors and auditors

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 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 2015 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 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MA BUSINESS & LEISURE LIMITED

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 from preparing a strategic report.



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

17.9.2013

Chartered Accountants
Statutory Auditor

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

MA BUSINESS & LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	6,040,959	5,042,349
Cost of sales		(4,690,528)	(3,629,111)
Gross profit		<u>1,350,431</u>	<u>1,413,238</u>
Administrative expenses		(1,045,758)	(587,649)
Operating profit	3	<u>304,673</u>	<u>825,589</u>
Other interest receivable and similar income	4	13	-
Interest payable and similar charges		(36)	-
Profit on ordinary activities before taxation		<u>304,650</u>	<u>825,589</u>
Tax on profit on ordinary activities	5	(74,841)	(185,715)
Profit for the year	12	<u><u>229,809</u></u>	<u><u>639,874</u></u>

MA BUSINESS & LEISURE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	6	1,968,894		1,920,892	
Tangible assets	7	26,038		59,355	
		<u>1,994,932</u>		<u>1,980,247</u>	
Current assets					
Debtors	8	2,272,089		2,150,246	
Cash at bank and in hand		277,104		71,114	
		<u>2,549,193</u>		<u>2,221,360</u>	
Creditors: amounts falling due within one year	9	(3,390,749)		(3,278,040)	
Net current liabilities			(841,556)		(1,056,680)
Total assets less current liabilities			<u>1,153,376</u>		<u>923,567</u>
Capital and reserves					
Called up share capital	11	22,780		22,780	
Profit and loss account	12	1,130,596		900,787	
Shareholders' funds			<u>1,153,376</u>		<u>923,567</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 for issue on 16/09/2015.

M Allen
Director

Company Registration No. 02923699

MA BUSINESS & LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

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 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% straight line on website costs
--------------------------------	---

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 payable.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 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 Turnover

In the year to 31 March 2015 7% (2014 - 5%) of the company's turnover was to markets outside the United Kingdom.

MA BUSINESS & LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	112,027	143,010
	Depreciation of tangible assets	20,342	29,271
	Auditors' remuneration	9,000	2,400
	Directors' remuneration	299,963	206,131

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 3).

4	Investment income	2015	2014
		£	£
	Bank interest	13	-
		<u>13</u>	<u>-</u>

5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	74,841	185,715
	Total current tax	<u>74,841</u>	<u>185,715</u>

6	Intangible fixed assets	Goodwill
		£
	Cost	
	At 1 April 2014	2,545,980
	Additions	160,029
	At 31 March 2015	<u>2,706,009</u>
	Amortisation	
	At 1 April 2014	625,088
	Charge for the year	112,027
	At 31 March 2015	<u>737,115</u>
	Net book value	
	At 31 March 2015	<u>1,968,894</u>
	At 31 March 2014	<u>1,920,892</u>

MA BUSINESS & LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2014	115,661
Disposals	(14,307)
At 31 March 2015	101,354
Depreciation	
At 1 April 2014	56,306
On disposals	(1,332)
Charge for the year	20,342
At 31 March 2015	75,316
Net book value	
At 31 March 2015	26,038
At 31 March 2014	59,355

8 Debtors

	2015 £	2014 £
Trade debtors	710,196	967,498
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,085,965	948,048
Other debtors	475,928	234,700
	2,272,089	2,150,246

MA BUSINESS & LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	330,131	253,152
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,813,498	1,876,217
	Taxation and social security	179,433	263,994
	Other creditors	1,067,687	884,677
		<u>3,390,749</u>	<u>3,278,040</u>

10 Pension costs

Defined contribution

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.

	2015 £	2014 £
Contributions payable by the company for the year	<u>94,932</u>	<u>57,764</u>

11	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	22,780 Ordinary shares of £1 each	<u>22,780</u>	<u>22,780</u>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	900,787
Profit for the year	229,809
Balance at 31 March 2015	<u>1,130,596</u>

MA BUSINESS & LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Contingent liabilities

The company is party to an unlimited multilateral guarantee in favour of HSBC Bank plc given by MA Healthcare Limited, Mark Allen Holdings Limited, Master Travel Limited, MA Business & Leisure Ltd, MA Education Limited and Findlay Media 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.

14 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	2015 £	2014 £
Operating leases which expire:		
Between two and five years	20,247	15,651
	<u> </u>	<u> </u>

15 Control

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

16 Related party relationships and 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.