

Company Registration No. 02923699 (England and Wales)

MA MUSIC, LEISURE & TRAVEL LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THURSDAY



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COMPANIES HOUSE

MA MUSIC, LEISURE & TRAVEL LTD

COMPANY INFORMATION

Directors	B Allen M Allen K Toumba B Goodridge S Allen R Hamshire S Boettcher K Hewland M Cullingford P Geoghegan J Newey K Gapp J Kennedy L Dare	(Appointed 7 July 2017) (Appointed 24 April 2018) (Appointed 2 October 2018)
Secretary	B Allen	
Company number	02923699	
Registered office	St Jude's Church Dulwich Road Herne Hill London SE24 0PB	
Auditor	Blick Rothenberg Audit LLP Palladium House 1-4 Argyll Street London W1F 7LD	
Business address	St Jude's Church Dulwich Road Herne Hill London SE24 0PB	

MA MUSIC, LEISURE & TRAVEL LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 13

MA MUSIC, LEISURE & TRAVEL LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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

K Hewland

M Cullingford

P Geoghegan

J Newey

K Gapp

(Appointed 7 July 2017)

J Kennedy

(Appointed 24 April 2018)

L Dare

(Appointed 2 October 2018)

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.

MA MUSIC, LEISURE & TRAVEL LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

On behalf of the board



.....
M Allen

Director

Date: 21/11/2018

MA MUSIC, LEISURE & TRAVEL LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MA MUSIC, LEISURE & TRAVEL LTD

Opinion

We have audited the financial statements of MA Music, Leisure & Travel Ltd (the 'company') for the year ended 31 March 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

MA MUSIC, LEISURE & TRAVEL LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MA MUSIC, LEISURE & TRAVEL LTD

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

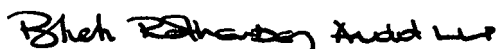
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Stephen Fenton FCA (Senior Statutory Auditor)
for and on behalf of Blick Rothenberg Audit LLP

22.11.2018
.....

Statutory Auditor

Palladium House
1-4 Argyll Street
London
W1F 7LD

MA MUSIC, LEISURE & TRAVEL LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		3,178,215	3,155,958
Cost of sales		(2,421,224)	(2,411,387)
Gross profit		<u>756,991</u>	<u>744,571</u>
Administrative expenses		(522,221)	(551,014)
Operating profit		<u>234,770</u>	<u>193,557</u>
Interest payable and similar expenses		(3)	-
Profit before taxation		<u>234,767</u>	<u>193,557</u>
Tax on profit	3	(45,135)	7,545
Profit for the financial year		<u><u>189,632</u></u>	<u><u>201,102</u></u>

MA MUSIC, LEISURE & TRAVEL LTD

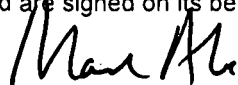
BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets			1,074,268		1,151,587
Tangible assets	5		3,642		-
			<u>1,077,910</u>		<u>1,151,587</u>
Current assets					
Debtors	6	2,870,662		2,855,784	
Cash at bank and in hand		47,825		108,933	
		<u>2,918,487</u>		<u>2,964,717</u>	
Creditors: amounts falling due within one year	7	(2,058,868)		(2,368,407)	
Net current assets			859,619		596,310
Total assets less current liabilities			<u>1,937,529</u>		<u>1,747,897</u>
Capital and reserves					
Called up share capital	8		22,780		22,780
Profit and loss reserves			1,914,749		1,725,117
Total equity			<u>1,937,529</u>		<u>1,747,897</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 21/11/2018 and are signed on its behalf by:



M Allen
Director

Company Registration No. 02923699

MA MUSIC, LEISURE & TRAVEL LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016	22,780	1,524,015	1,546,795
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	201,102	201,102
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	22,780	1,725,117	1,747,897
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	189,632	189,632
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	<u>22,780</u>	<u>1,914,749</u>	<u>1,937,529</u>

MA MUSIC, LEISURE & TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

MA Music, Leisure & Travel 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.

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.

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, net of depreciation and any impairment losses.

MA MUSIC, LEISURE & TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost 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
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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.

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.

1.6 Cash at bank and in hand

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

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.

MA MUSIC, LEISURE & TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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 payments 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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.

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 34 (2017 - 32).

MA MUSIC, LEISURE & TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	45,135	40,254
Adjustments in respect of prior periods	-	(47,799)
Total current tax	<u>45,135</u>	<u>(7,545)</u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	1,546,377
Amortisation and impairment	
At 1 April 2017	394,790
Amortisation charged for the year	77,319
At 31 March 2018	<u>472,109</u>
Carrying amount	
At 31 March 2018	<u>1,074,268</u>
At 31 March 2017	<u>1,151,587</u>

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	-
Additions	4,370
At 31 March 2018	<u>4,370</u>
Depreciation and impairment	
At 1 April 2017	-
Depreciation charged in the year	728
At 31 March 2018	<u>728</u>
Carrying amount	
At 31 March 2018	<u>3,642</u>
At 31 March 2017	<u>-</u>

MA MUSIC, LEISURE & TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	217,607	263,091
Amounts owed by group undertakings	2,398,887	2,398,119
Other debtors	254,168	194,574
	<u>2,870,662</u>	<u>2,855,784</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	108,064	167,566
Amounts due to group undertakings	752,899	1,063,015
Corporation tax	44,530	26,649
Other taxation and social security	68,067	62,636
Other creditors	1,085,308	1,048,541
	<u>2,058,868</u>	<u>2,368,407</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 22,780 Ordinary shares of £1 each	22,780	22,780
	<u>22,780</u>	<u>22,780</u>

9 Financial commitments, guarantees and contingent liabilities

The company is party to a multilateral guarantee in favour of HSBC Bank plc given by MA Business Limited, MA Healthcare Limited, Mark Allen Holdings Limited, Master Travel Limited, MA Music, Leisure & Travel Ltd, MA Education Limited, MA Exhibitions Limited, Headfirst Publishing Limited, George Warman Publications (UK) Limited, The Airports Publishing Network Limited, Miles Publishing Limited, Unity Media Plc and Unity Exhibitions 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.

10 Parent company

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

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.