

**Liberty Publishing & Media Limited**

**LIBERTY PUBLISHING & MEDIA LIMITED**

**Registered Number: 3137730**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2011**



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# **Liberty Publishing & Media Limited**

## **Directors, Officers and Registered Office**

### **Directors**

R J Fallowfield

J Byrne

### **Secretary**

R J Fallowfield

### **Auditors**

RSM Tenon Audit Limited

66 Chiltern Street

London

W1U 4JT

### **Bankers**

National Westminster Bank plc

City of London Office

PO Box 12258

1 Princes Street

London

EC2R 8PA

### **Registered Office**

55 Park Lane

London

W1K 1NA

## **Liberty Publishing & Media Limited**

### **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of the Company and Group for the year ended 31 August 2011, which show the state of the Group's affairs

#### **Principal Activity**

The Company's principal activity is to acquire and manage trading businesses in publishing. It also offers the services of its finance department to maintain the books of account of other companies which are too small to justify the employment of dedicated accounting staff.

#### **Review of Business**

During the year The Group had 2 main operating businesses. Punch Limited continued successfully to exploit the intellectual property rights to its huge collection of cartoons. The company also provided an accounting and book-keeping service for a number of other small businesses associated with M. Al Fayed and his family.

#### **Results and Dividends**

The Group Loss after taxation for the year ended 31 August 2011 amounted to £64,819 (2010: £52,312).

The Directors are unable to recommend the payment of a dividend and an amount of £64,819 (2010: £52,312) has been transferred out of reserves.

#### **Directors in the year**

R J Fallowfield  
J Byrne

#### **The Environment**

The Company has continued to adopt policies and procedures, which take account of the need to preserve and protect the environment. The Directors are committed to compliance with environmental best practice in all aspects of the business.

**DIRECTORS' REPORT (Continued)**

**Policy on payment of creditors**

It is the Company's policy to agree payment terms as part of any formal contract with a supplier and to make every endeavour to abide by the agreed terms. Where a purchase is not covered by a formal contract, and no agreement is reached in advance of raising an order, the policy is that any valid invoice will be paid in full. The Company is sympathetic to, and pays particular attention to, the cash flow needs of its smaller suppliers.

The group takes on average 40 days to pay its creditors (2010: 25 days).

**Statement of disclosure to the auditors**

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

**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 the group and of the profit or loss of the company and the group 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 estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

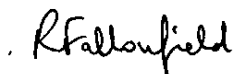
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Liberty Publishing & Media Limited**

### **DIRECTORS' REPORT (Continued)**

In preparing this report the directors have taken advantage of the small company exemptions in part 15 of the Companies Act 2006

This report has been approved by the board of directors on 24 May 2012 and signed on behalf of the board by



R J Fallowfield  
Secretary

Registered Office  
Suite 5  
55 Park Lane  
London  
W1K 1NA

## **Liberty Publishing & Media Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIBERTY PUBLISHING & MEDIA LIMITED**

We have audited the financial statements of Liberty Publishing & Media Limited for the year ended 31 August 2011 which comprise the group profit and loss account, the group and parent company balance sheets, the group cash flow statement and the related notes. 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).

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, 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 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**

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 group's and the parent 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.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 August 2011 and of the group's loss 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.

**Liberty Publishing & Media Limited**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIBERTY  
PUBLISHING & MEDIA LIMITED (Continued)**

**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

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



**Tony Castagnetti**  
Senior Statutory Auditor  
For and on behalf of  
**RSM Tenon Audit Limited**  
Statutory Auditor

66, Chiltern Street  
London  
W1U 4JT

25 May 2012



**Liberty Publishing & Media Limited**

**GROUP PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 AUGUST 2011**

		<b>Year to 31/08/11 £'000</b>	<b>Year to 31/08/10 £'000</b>
Note			
2	TURNOVER	241	260
	External charges	(154)	(95)
3	Staff costs	(142)	(214)
7	Depreciation	(7)	(3)
16	Loss on disposal of fixed assets	(2)	
5	OPERATING LOSS	<u>(64)</u>	<u>(52)</u>
4	Taxation	-	-
13	(LOSS) FOR THE FINANCIAL YEAR	<u>(64)</u>	<u>(52)</u>


There were no recognised gains or losses other than those shown above. The movements on reserves are shown in note 13.

**Liberty Publishing & Media Limited**

**GROUP BALANCE SHEET  
AS AT 31 AUGUST 2011**

Note	As at 31/08/11 £'000	As at 31/08/10 £'000
	<b>FIXED ASSETS</b>	
7	Tangible assets	
	<u>18</u>	<u>3</u>
	18	3
	<b>CURRENT ASSETS</b>	
9	Debtors (Amounts falling due within one year)	
	80	69
	Cash at bank and in hand	
	<u>60</u>	<u>91</u>
	140	160
10	CREDITORS (Amounts falling due within one year)	
	(192)	(151)
	<u>(192)</u>	<u>(151)</u>
	NET CURRENT ASSETS	
	<u>(52)</u>	<u>9</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	
	(34)	12
11	CREDITORS (Amounts falling due after more than one year)	
	(9,422)	(9,404)
	<u>(9,456)</u>	<u>(9,392)</u>
	<b>CAPITAL AND RESERVES</b>	
12	Called up share capital	
	19,250	19,250
13	Profit and loss reserves	
	(28,706)	(28,642)
14	EQUITY SHAREHOLDERS' FUNDS	
	<u>(9,456)</u>	<u>(9,392)</u>

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 24 May 2012



R J Fallowfield  
Director

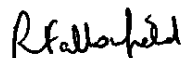
The notes on pages 13 to 24 form an integral part of these accounts

**Liberty Publishing & Media Limited**

**PARENT COMPANY BALANCE SHEET  
AS AT 31 AUGUST 2011**

Note		As at 31/08/11 £'000	As at 31/08/10 £'000
	<b>FIXED ASSETS</b>		
7	Tangible assets	9	3
8	Investments	<u>-</u>	<u>-</u>
		9	3
	<b>CURRENT ASSETS</b>		
9	Debtors (Amounts falling due within one year)	73	60
	Cash at bank and in hand	<u>29</u>	<u>64</u>
		102	124
10	CREDITORS (Amounts falling due within one Year)	<u>(173)</u>	<u>(128)</u>
	<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<u>(71)</u>	<u>(4)</u>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	(62)	(1)
11	CREDITORS (Amounts falling due after more than one year)	<u>(9,422)</u>	<u>(9,404)</u>
		<u>(9,484)</u>	<u>(9,405)</u>
	<b>CAPITAL AND RESERVES</b>		
12	Called up share capital	19,250	19,250
13	Profit and loss reserves	(28,734)	(28,655)
14	<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u>(9,484)</u>	<u>(9,405)</u>

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 24 May 2012



R J Fallowfield

Director

The notes on pages 13 to 24 form an integral part of these accounts

**Liberty Publishing & Media Limited**

**GROUP CASHFLOW STATEMENT  
YEAR ENDED 31 AUGUST 2011**

Note	Year to 31/08/11 £'000	Year to 31/08/10 £'000
15 Net cash outflow from operating activities	(27)	8
16 Returns on investments and servicing of finance	-	-
16 Capital expenditure and financial investments	<u>(22)</u>	<u>(1)</u>
Net cash (outflow) before financing	(49)	7
Financing		
Increase in loans	18	(11)
Decrease in cash in the year	<u>(31)</u>	<u>(4)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>		
Decrease in cash in the year	(31)	(4)
Cash inflow/(outflow) from (increase)/decrease in debt	(18)	11
Movement in net debt in the year	<u>(49)</u>	<u>7</u>
Non-cash decrease in loans	-	-
Net debt at 1 September 2010	(9,313)	(9,320)
17 Net debt at 31 August 2011	<u>(9,362)</u>	<u>(9,313)</u>

**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 2006 and applicable accounting standards

**b) Going Concern**

The group has a deficit of shareholders' funds at 31 August 2011 and since that date the group has continued to make losses. The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In concluding that it is appropriate to adopt the going concern basis in preparing these financial statements the Directors have had regard to the written indications received from the ultimate parent company, Liberty Holdings Limited, and the verbal indications received from the ultimate controlling party, Mr M. Al Fayed, that continued funding will be made available to finance the Group's working capital requirements for the foreseeable future. Although there is no legal obligation for either Liberty Holdings Limited or Mr Al Fayed to provide this continued support, the Directors are confident that such funding will be forthcoming.

**c) Basis of Consolidation**

The financial statements incorporate the assets and liabilities, results and cash flows of subsidiary undertakings for the year.

**d) Turnover**

Turnover represents the invoiced value of sales completed by delivery in the year, excluding VAT.

**e) Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value.

NOTES TO THE ACCOUNTS...contd

1. ACCOUNTING POLICIES ...contd

f) Depreciation

Depreciation is provided in order to write down to estimated residual value, if any, the cost of tangible fixed assets over their estimated useful lives by equal annual instalments, on the following basis

Short leasehold improvements	10%
Machinery, fixtures and equipment	20% and 33%

g) Deferred Taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short-term is regarded as more likely than not. Deferred tax balances are not discounted.

h) Leasing

Assets acquired under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

i) Pension Costs

The cost of defined contribution pensions represent the contributions payable by the group during the year.

j) Foreign Currency

Transactions denominated in foreign currency are translated at exchange rates ruling at the transaction date. Realised gains and losses are dealt with in the profit and loss account.

# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced for services provided and goods sold and is derived from within the UK

	Year to 31/08/11 £'000	Year to 31/08/10 £'000
Books	11	-
Accounting Services	174	179
Licensing of Punch material	56	81
	<u>241</u>	<u>260</u>

### 3. STAFF COSTS

	Year to 31/08/11 £'000	Year to 31/08/10 £'000
Wages and salaries	125	187
Social Security costs	14	20
Other pension costs	3	7
	<u>142</u>	<u>214</u>

Average number employed by the group during the year

	Year to 31/08/11 Number	Year to 31/08/10 Number
Product Licensing	2	2
Finance and Administration	2	4
	<u>4</u>	<u>6</u>

There were no director's emoluments during the year (2010 nil)

There are no directors (2010 nil) to whom retirement benefits are accrued

## Liberty Publishing & Media Limited

### NOTES TO THE ACCOUNTS...contd

#### 4. TAXATION

No taxation change has been provided in the accounts based on the results of the year (2010 nil) as a result of utilisation of available tax losses

The group has tax losses carried forward of approximately £3,220,000 (2010.£3,160,000) available for offset against future taxable profits of the same trade This represents a potential deferred tax asset of £875,000 (2010 £885,000) using a corporation tax rate of 27.16% (2010 28%) This asset has not been recognised in the financial statements because, in the opinion of the directors, there is insufficient evidence of future taxable profits arising against which to utilise these losses

#### 5. OPERATING LOSS

	Year to 31/08/11 £'000	Year to 31/08/10 £'000
Operating Loss is stated after charging		
Staff Costs	142	260
Depreciation of tangible fixed assets		
owned assets	7	3
Auditors' remuneration		
Audit services	8	19
Non audit services	2	3
Operating lease rentals		
Land and buildings	34	9
Other	3	3

#### 6. LOSS FOR THE FINANCIAL PERIOD

No profit and loss account is presented for Liberty Publishing & Media Limited in accordance with the exemption provided by Section 408 of the Companies Act 2006 The company's loss for the financial period amounts to £78,607 (2010 £8,639)



# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 7. TANGIBLE ASSETS

<b>Group</b>	<b>Short leasehold improvements £'000</b>	<b>Machinery, fixtures and equipment £'000</b>	<b>Total £'000</b>
Cost			
At 01 09 10	11	30	41
Disposals	(11)	(19)	(30)
Additions	3	21	24
At 31 08 11	3	32	35
Depreciation			
At 01 09.10	8	29	37
On Disposals	(8)	(19)	(27)
Provision for year	-	7	7
At 31 08.11	-	17	17
Net book amount			
At 31.08 11	3	15	18
At 31 08 10	3	-	3

<b>Company</b>	<b>Short leasehold improvements £</b>	<b>Machinery, fixtures and equipment £</b>	<b>Total £</b>
Cost			
At 01 09 10	11	23	34
Additions	3	9	12
Disposals	(11)	(19)	(30)
At 31 08 11	3	13	16
Depreciation			
At 01 09 10	8	22	30
Provision for year	-	4	4
Disposals	(8)	(19)	(27)
At 31 08 11	-	7	7
Net Book amount			
At 31 08 11	3	6	9
At 31 08 10	3	-	3

# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 8. INVESTMENTS

<b>Cost</b>	<b>£'000</b>
At 01 09 10	11,270
At 31 08 11	11,270
Provision at 1 09 10	11,270
Provision at 31 08 11	11,270
Net book amount	
At 31 08 11	-
At 31 08 10	-

The Company's subsidiary undertakings at 31 August 2011, which are all 100% owned, are as follows

	<b>Activity</b>
Punch Limited	Publishing
Brompton Press Limited	Publishing

Multinet Recruitment Limited, which was 100% owned, had not traded for a number of years and was wound up on 2<sup>nd</sup> June 2010

### 9. DEBTORS (Amounts falling due within one year)

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31/08/11</b>	<b>31/08/10</b>	<b>31/08/11</b>	<b>31/08/10</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	64	63	59	56
Other debtors	-	2	-	2
Prepayments and accrued income	16	14	14	2
	<u>80</u>	<u>69</u>	<u>73</u>	<u>60</u>

# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 10. CREDITORS (Amounts falling due within one year)

	Group 31/08/11 £'000	Group 31/08/10 £'000	Company 31/08/11 £'000	Company 31/08/10 £'000
Trade creditors	57	28	57	21
Other creditors	63	104	63	97
Accruals and deferred income	72	19	53	10
	<u>192</u>	<u>151</u>	<u>173</u>	<u>128</u>

### 11. CREDITORS (Amounts falling due after more than one year)

	Group 31/08/11 £'000	Group 31/08/10 £'000	Company 31/08/11 £'000	Company 31/08/10 £'000
Amounts owed to parent undertaking	<u>9,422</u>	<u>9,404</u>	<u>9,422</u>	<u>9,404</u>

### 12. SHARE CAPITAL

	31/08/11 £	31/08/10 £
Allotted and fully paid		
19,250,100 ordinary shares of £1 each	<u>19,250,100</u>	<u>19,250,100</u>

### 13. PROFIT AND LOSS RESERVES

	Group £'000	Company £'000
At 1 September 2010	(28,642)	(28,655)
Transfer to profit and loss account for the year	(64)	(79)
At 31 August 2011	<u>(28,706)</u>	<u>(28,734)</u>

### 14. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Group £'000	Company £'000
Profit/(Loss) for the financial year	(64)	(79)
Opening shareholders' funds	<u>(9,392)</u>	<u>(9,405)</u>
Closing shareholders' funds	<u>(9,456)</u>	<u>(9,484)</u>

# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 15. RECONCILIATION OF OPERATING LOSS TO OPERATING CASH FLOWS

	Year to 31/08/11 £'000	Year to 31/08/10 £'000
Operating loss	(64)	(52)
Depreciation charge	7	3
Add back loss on disposal of sub	-	-
Non-cash movement on discontinued activities	-	-
(Increase)/ decrease in debtors	(11)	56
Increase/(decrease) in creditors	41	1
Net cash (outflow) from operating activities	<u>(27)</u>	<u>8</u>

### 16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year to 31/08/11 £'000	Year to 31/08/10 £'000
<b>Returns on investment and servicing of finance</b>		
Interest paid	-	-
Net cash outflow from returns on investment and servicing of finance	<u>-</u>	<u>-</u>
<b>Capital expenditure and Financial Investments</b>		
Proceeds on disposals of fixed assets	2	-
Purchase of equipment	<u>(24)</u>	<u>(1)</u>
	<u>(22)</u>	<u>(1)</u>

### 17. ANALYSIS OF NET DEBT

	At 01/09/10 £'000	Cash flow £'000	Non-cash Movements £'000	At 31/08/11 £'000
Cash at bank and in hand	91	(31)	-	60
Debt due after one year	(9,404)	(18)	-	(9,422)
	<u>(9,313)</u>	<u>(49)</u>	<u>-</u>	<u>(9,362)</u>

## Liberty Publishing & Media Limited

### NOTES TO THE ACCOUNTS...contd

#### 18. OPERATING LEASE COMMITMENTS

The Group had annual commitments under non-cancellable operating leases as set out below

	Group 31/08/11 £'000	Group 31/08/10 £'000	Company 31/08/11 £'000	Company 31/08/10 £'000
Operating leases which expire				
Between 1 and 2 years	1	1	1	1

#### 19. CAPITAL COMMITMENTS

At 31 August 2011 the Group had entered into capital commitments in the amount of £nil (2010 £7,279)

#### 20. PENSIONS

The Group participates in the Liberty Publishing & Media Group Personal Pension Plan, which is a money purchase scheme

The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge of £3,200 (2010 £6,722) represents contributions by the Group to the pension fund

#### 21. RELATED PARTIES

As part of their employment, Directors and senior employees of the Company were able to obtain discounts on the purchase goods from the Harrods Store using a staff rewards card. The amounts of goods purchased by the Directors are not considered to be material either to the Group or the individuals. There are no other transactions between these individuals and the Group, other than as shown in Note 3 to the financial statements. With the sale of Harrods Group on 7<sup>th</sup> May 2010, these arrangements came under review and were terminated, the last date for purchases by an employee or Director of the Company attracting discount being 31 January 2011.

At the balance sheet date there were arm's length agreements between the Group and various related companies to provide management, security, property and maintenance services. These companies have directors in common with the Group. The value of these transactions during the period were as set out below. The figures quoted for companies in the Harrods Group are for the full year to 31 August even though the Harrods Group companies ceased to be related companies on 7 May 2010.

# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 21. RELATED PARTIES (continued)

	Year to 31/08/11		Year to 31/08/10	
	Purchases	Sales	Purchases	Sales
	£	£	£	£
<u>Harrods Group Companies</u>				
Genavco Insurance Ltd	2,681	-	5,951	-
Harrods (UK) Ltd	26,750	-	118,598	-
Harrods Ltd	2,554	-	133,785	-
Harrods Aviation Ltd	4,182	-	-	3,975
Harrods Leisure Ltd	-	-	-	5,020
<u>Other Companies</u>				
Balnagown Castle Properties Ltd	-	27,540	-	31,937
Jasmine Di Milo Ltd	-	85,270	373	132,401
Last Ten Ltd	-	49,308	-	22,623
Karimco Ltd	-	-	-	376
Metro Energy Ltd	-	11,264	-	16,335
Metro Natural Resources Ltd	-	498	-	4,977
Bocado SA	-	5718	-	2,662
Gallant Minerals Services Ltd	-	38,838	-	38,244
Fulham Football Leisure Ltd	-	23,696	-	8,210
ACF Sevenoaks	-	55	-	2,657
West Heath 2000	-	101	-	-
Cocosa Lifestyle Ltd	-	9,148	-	-
Allied Stars Film Ltd	-	131,295	-	24,421
Fayair (Jersey) Ltd	-	11,755	-	-
Fayair (Stansted) Ltd	-	13,449	-	-
Hyde Park Residence Ltd	201,541	4,254	-	-
	<u>237,708</u>	<u>412,189</u>	<u>258,707</u>	<u>293,838</u>

No disclosure has been made of any transactions within these financial statements with subsidiaries in accordance with the exemptions allowed under Financial Reporting Standard No 8

At the balance sheet date the Debtors, Creditors and Advances for the Group included the following balances.

# Liberty Publishing & Media Limited

## NOTES TO THE ACCOUNTS...contd

### 21. RELATED PARTIES (continued)

	31/08/11		31/08/10	
	£	£	£	£
	Debtor	Creditor	Debtor	Creditor
<u>Companies</u>				
Balnagown Castle Properties Ltd	4,563	-	3,005	-
Fulham Football Leisure Ltd	2,090	-	1,541	-
Jasmine Di Milo Ltd	1,819	-	33,201	-
Last Ten Ltd	5,389	-	6,258	-
Metro Energy Ltd	2,158	-	1,158	-
Metro Natrual Resources Ltd	50	-	162	-
Bocardo SA	2,472	-	756	-
Hyde Park Residence Ltd	(101)	27,944	-	-
Cocosa Lifestyle Ltd	9,869	-	-	-
Gallant Minerals Services	2,485	-	3,336	-
Fayair (Jersey) Ltd	4,557	-	-	-
Fayair (Stansted) Ltd	14,073	-	-	-
ACF Sevenoaks	16	-	104	-
Allied Stars Film Ltd	9,076	12,817	-	46,699
	<u>58,516</u>	<u>40,761</u>	<u>49,521</u>	<u>61,895</u>

Liberty Publishing & Media Limited acted as a paying agent for Allied Stars Film Ltd, a related company that did not have a bank account for part of this financial year. The Company receives cash advances from the parent company of the related party in order to pay their creditors. The advance balance above is the cash on hand at the 2011 year end and is included in other creditors at note 10.

## **Liberty Publishing & Media Limited**

### **NOTES TO THE ACCOUNTS...contd**

Analysis of the movement of the loan from Liberty Holdings Limited

	<b>Year to 31/08/11 £</b>	<b>Year to 31/08/10 £</b>
Advances made during the year	18,283	-
Repayment of loan	-	(11,200)
Net increase / (decrease) in loan	18,283	(11,200)
Opening balance	9,403,912	9,415,112
Closing balance	<u>9,422,195</u>	<u>9,403,912</u>

#### **22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At 31 August 2011 the ultimate parent undertaking of Liberty Publishing & Media Limited was Liberty Holdings Limited, a company incorporated in Jersey, which is owned and controlled by M Al Fayed, the ultimate controlling party



**Liberty Publishing & Media Limited**

**COMPANY PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 AUGUST 2011  
FOR MANAGEMENT PURPOSES ONLY**

	Year to 31/08/11 £'000	Year to 31/08/10 £'000
<b>TURNOVER</b>	210	231
External charges	(110)	(71)
Staff costs	(87)	(161)
Depreciation	(4)	(3)
Provision for diminution in value of investments	(88)	(5)
<b>OPERATING (LOSS)</b>	<u>(79)</u>	<u>(9)</u>
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(79)	(9)
Tax on loss on ordinary activities		-
<b>(LOSS) FOR THE FINANCIAL YEAR</b>	<u>(79)</u>	<u>(9)</u>