

Registered number  
03198565

Advent Media Limited

Report and Accounts

31 December 2006

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**Advent Media Limited**  
**Report and accounts**  
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**Advent Media Limited  
Company Information**

**Directors**

J O Ellison

J A Fry

A D Jeakings

**Secretary**

J O Ellison

**Auditors**

Linn Maggs Goldwin

2-4 Great Eastern Street

London

EC2A 3NT

**Registered office**

Prospect House

Rouen Road

Norwich

Norfolk

NR1 1RE

**Registered number**

03198565

## **Advent Media Limited**

### **Directors' Report**

The directors present their report and accounts for the period ended 31 December 2006

#### **Principal activities and review of the business**

The company's principal activity during the period continued to be that of publishers

On 28 April 2006 the company was acquired by Archant Life Limited, and its activity was immediately hived-up to that company. Subsequently the company has been dormant

#### **Results and dividends**

The profit for the period, after taxation, amounted to £1,648,144. The company paid a final ordinary dividend of £1,280,492, making total ordinary dividends £1,280,492 for the period, which leaves a profit of £367,652 to be retained for the period.

#### **Future developments**

The company will remain dormant for the foreseeable future

#### **Directors**

The directors who served during the period and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Dec 2006	1 Nov 2005
J O Ellison (appointed 28 April 2006)	-	-
J A Fry (appointed 28 April 2006)	-	-
A D Jeakings (appointed 28 April 2006)	-	-
C Ashworth (resigned 28 April 2006)	-	-
R Siviter (resigned 28 April 2006)	-	-

Mr J A Fry and Mr A D Jeakings were also directors of the holding company at 31 December 2006 and have declared their interests in the shares of the holding company in that company's financial statements

Mr J O Ellison had the following interests in the shares of the holding company

	31 Dec 2006 On appointment	
Ordinary shares of 20p each	24,869	24,832

#### **Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report was approved by the board on 24 July 2007



J O Ellison  
Secretary

## **Advent Media Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

## **Advent Media Limited**

### **Independent auditors' report to the shareholders of Advent Media Limited**

We have audited the accounts of Advent Media Limited for the period ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.

*Linn Maggs Goldwin*

Linn Maggs Goldwin  
Registered auditors  
24 July 2007

2-4 Great Eastern Street  
London  
EC2A 3NT

**Advent Media Limited**  
**Profit and Loss Account**  
for the period from 1 November 2005 to 31 December 2006

	Notes	01/11/05 to 31/12/06 £	Year to 31/10/05 £
<b>Turnover</b>	2	1,094,142	2,102,392
Cost of sales		(609,849)	(979,940)
<b>Gross profit</b>		<u>484,293</u>	<u>1,122,452</u>
Administrative expenses		(671,795)	(1,040,302)
<b>Operating (loss)/profit</b>	3	<u>(187,502)</u>	<u>82,150</u>
Exceptional items profit on the disposal of business	4	1,850,000	-
		<u>1,662,498</u>	<u>82,150</u>
Interest receivable		538	2,656
Interest payable	7	(14,892)	(48,435)
<b>Profit on ordinary activities before taxation</b>		<u>1,648,144</u>	<u>36,371</u>
Tax on profit on ordinary activities	8	-	8,985
<b>Profit for the period</b>		<u>1,648,144</u>	<u>45,356</u>

**Discontinued operations**

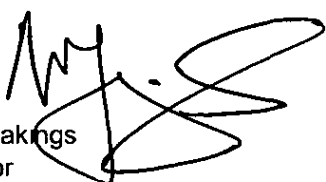
The company's activities were discontinued on 28 April 2006

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two periods

**Advent Media Limited**  
**Balance Sheet**  
**as at 31 December 2006**

	Notes	31/12/06 £	31/10/05 £
<b>Fixed assets</b>			
Tangible assets	9	-	37,774
<b>Current assets</b>			
Debtors	10	118,500	620,244
Cash at bank and in hand		-	5,279
		<u>118,500</u>	<u>625,523</u>
<b>Creditors, amounts falling due within one year</b>	11	-	(899,033)
<b>Net current assets/(liabilities)</b>		<u>118,500</u>	<u>(273,510)</u>
<b>Total assets less current liabilities</b>		<u>118,500</u>	<u>(235,736)</u>
<b>Creditors: amounts falling due after more than one year</b>	12	-	(13,416)
<b>Net assets/(liabilities)</b>		<u>118,500</u>	<u>(249,152)</u>
<b>Capital and reserves</b>			
Called up share capital	14	91,334	91,334
Share premium	15	27,166	27,166
Profit and loss account	16	-	(367,652)
<b>Shareholders' funds</b>	18	<u>118,500</u>	<u>(249,152)</u>

  
A D Jeakings  
Director

Approved by the board on 24 July 2007



**Advent Media Limited**  
**Cash Flow Statement**  
**for the period from 1 November 2005 to 31 December 2006**

	Notes	01/11/05 to 31/12/06 £	Year to 31/10/05 £
<b>Reconciliation of operating profit to net cash (outflow)/inflow from operating activities</b>			
Operating (loss)/profit		(187,502)	82,150
Depreciation charges		4,136	10,516
Decrease/(increase) in debtors		501,744	(69,463)
(Decrease)/increase in creditors		(892,475)	19,791
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(574,097)</b>	<b>42,994</b>

**CASH FLOW STATEMENT**

Net cash (outflow)/inflow from operating activities		(574,097)	42,994
Returns on investments and servicing of finance	19	(14,354)	(45,779)
Taxation		-	8,985
Capital expenditure	19	1,883,638	(3,100)
		1,295,187	3,100
Equity dividends paid		(1,280,492)	-
		14,695	3,100
Financing	19	(19,974)	(5,484)
Decrease in cash		(5,279)	(2,384)

**Reconciliation of net cash flow to movement in net debt**

Decrease in cash in the period		(5,279)	(2,384)
Decrease in debt and lease financing		19,974	5,484
Change in net debt	20	14,695	3,100
Net debt at 1 November		(14,695)	(17,795)
Net debt at 31 December / 31 October		-	(14,695)

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	20% reducing balance

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the 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 income on a straight line basis over the lease term

***Revenue recognition***

Advertising revenue is recognised in the month of issue publication, and direct costs in respect of that issue are also recognised in that particular month

All other running costs are recognised in the period to which they relate

All revenue is net of value added tax and trade discounts

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

**2 Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Turnover was attributable to one activity, being publishing, which was discontinued in the current period

<b>3 Operating (loss)/profit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	1,928	4,695
Depreciation of assets held under finance leases and hire purchase contracts	2,208	5,821
Operating lease rentals - plant and machinery	32,899	60,902
Operating lease rentals - land buildings	9,217	16,896
Auditors' remuneration	2,500	-
	<hr/>	<hr/>
<b>4 Exceptional items</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit on disposal of business	1,850,000	-
	<hr/>	<hr/>
<b>5 Directors' emoluments</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Emoluments	41,833	45,595
	<hr/>	<hr/>
<b>6 Staff costs</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Wages and salaries	360,260	626,441
Social security costs	34,398	67,088
	<hr/>	<hr/>
	394,658	693,529
	<hr/>	<hr/>
<b>7 Interest payable</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14	109
Other loans	14,042	45,903
Interest on overdue taxation	273	441
Finance charges payable under finance leases and hire purchase contracts	563	1,982
	<hr/>	<hr/>
	14,892	48,435
	<hr/>	<hr/>

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

<b>8 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax		
S419 tax adjustment	-	(8,985)
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	(8,985)

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>1,648,144</u>	<u>36,371</u>
Standard rate of corporation tax in the UK	19%	19%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	313,147	6,910
Effects of		
Expenses not deductible for tax purposes	571	1,383
Capital allowances for period in excess of depreciation	1,637	541
Intra-group sale of business not taxable	(351,500)	-
Deferred tax loss asset not provided	36,145	(29,034)
Other tax adjustments	-	11,215
	<hr/>	<hr/>
Current tax charge for period	-	(8,985)

**Factors that may affect future tax charges**

The company's tax losses of £343,052 were transferred to its parent undertaking on acquisition

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

**9 Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2005	21,734	24,255	60,147	106,136
Disposals	(21,734)	(24,255)	(60,147)	(106,136)
At 31 December 2006	-	-	-	-
<b>Depreciation</b>				
At 1 November 2005	13,197	9,854	45,311	68,362
Charge for the period	853	1,800	1,483	4,136
On disposals	(14,050)	(11,654)	(46,794)	(72,498)
At 31 December 2006	-	-	-	-
<b>Net book value</b>				
At 31 December 2006	-	-	-	-
At 31 October 2005	8,537	14,401	14,836	37,774

	<b>2006 £</b>	<b>2005 £</b>
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	-	18,480

**10 Debtors**

	<b>2006 £</b>	<b>2005 £</b>
Trade debtors	-	588,173
Amounts owed by group undertakings and undertakings in which the company has a participating interest	118,500	-
Other debtors	-	32,071
	<u>118,500</u>	<u>620,244</u>

Trade debtors includes gross factored debts of £Nil (2005 £564,888)

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

<b>11 Creditors amounts falling due within one year</b>	<b>2006 £</b>	<b>2005 £</b>
Obligations under finance lease and hire purchase contracts	-	6,558
Trade creditors	-	414,274
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	59,479
Other taxes and social security costs	-	108,974
Other creditors	-	309,748
	<u>-</u>	<u>899,033</u>

Included within other creditors is a factoring loan of £Nil (2005 £246,601)

Included within creditors are secured debts of £Nil (2005 £19,974) and £Nil (2005 £246,601), for hire purchase contracts and factoring loans respectively

<b>12 Creditors amounts falling due after one year</b>	<b>2006 £</b>	<b>2005 £</b>
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>13,416</u>

<b>13 Obligations under finance leases and hire purchase contracts</b>	<b>2006 £</b>	<b>2005 £</b>
Amounts payable		
Within one year	-	6,558
Within two to five years	-	13,416
	<u>-</u>	<u>19,974</u>

<b>14 Share capital</b>	<b>2006 £</b>	<b>2005 £</b>
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

	<b>2006 No</b>	<b>2005 No</b>	<b>2006 £</b>	<b>2005 £</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	91,334	91,334	<u>91,334</u>	<u>91,334</u>

<b>15 Share premium</b>	<b>2006 £</b>	<b>2005 £</b>
At 1 November	27,166	27,166
At 31 December / 31 October	<u>27,166</u>	<u>27,166</u>

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

<b>16 Profit and loss account</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
At 1 November	(367,652)	(413,008)
Profit for the period	1,648,144	45,356
Dividends	(1,280,492)	-
	<hr/>	<hr/>
At 31 December / 31 October	-	(367,652)
 <b>17 Dividends</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the period		
Dividends paid	<hr/> 1,280,492	<hr/> -
 <b>18 Reconciliation of movement in shareholders' funds</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
At 1 November	(249,152)	(294,508)
Profit for the financial period	1,648,144	45,356
Dividends	(1,280,492)	-
	<hr/>	<hr/>
At 31 December / 31 October	118,500	(249,152)
 <b>19 Gross cash flows</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	538	2,656
Interest paid	(14,329)	(46,453)
Interest element of finance lease rental payments	<hr/> (563)	<hr/> (1,982)
	<hr/> (14,354)	<hr/> (45,779)
 <b>Capital expenditure</b>		
Receipts from sales of tangible fixed assets	<hr/> 1,883,638	<hr/> (3,100)
 <b>Financing</b>		
Capital element of finance lease rental payments	<hr/> (19,974)	<hr/> (5,484)

**Advent Media Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2005 to 31 December 2006**

**20 Analysis of changes in net debt**

	At 1 Nov 2005 £	Cash flows £	Non-cash changes £	At 31 Dec 2006 £
Cash at bank and in hand	5,279	(5,279)		-
Finance leases	(19,974)	19,974		-
Total	(14,695)	14,695	-	-

**21 Other financial commitments**

At the period end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2006 £	Land and buildings 2005 £	Other 2006 £	Other 2005 £
Operating leases which expire within one year	-	19,800	-	5,411
within two to five years	-	-	-	57,625
	-	19,800	-	63,036

**22 Related parties**

During the period Imagery Reprographics Limited, the former parent undertaking, provided the company with goods and services amounting to £57,284 (2005 £107,410) and credited management fees of £Nil (2005 £26,000) At 31 December 2006 Advent Media Limited owed £Nil (31 October 2005 £59,479) to Imagery Reprographics Limited

Imagery Reprographics Limited provided a guarantee for the loan from factors amounting to £Nil as at 31 December 2006 (31 October 2005 £246,601)

The controlling shareholders of Imagery Reprographics Limited also control Imagery Direct Imaging Limited, a company which supplied goods and services to Advent Media Limited during the period amounting to £512,995 (2005 £838,627) At 31 December 2006 Advent Media Limited owed £Nil (31 October 2005 £383,639) to Imagery Direct Imaging Limited in respect of trade creditors

**23 Immediate and ultimate parent undertaking**

The immediate parent undertaking is Archant Life Limited, and the ultimate parent undertaking is Archant Limited Both companies are registered in England and Wales No one individual has a controlling interest in Archant Limited