

Company Registration No. 03433262

Dawson Limited

Annual report and unaudited financial Statements

For the year ended 31 August 2015

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Dawson Limited

Annual report and unaudited financial statements For the year ended 31 August 2015

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Dawson Limited

Directors' report

Reporting entity

The Directors present their report and the Company's unaudited financial statements for the year ended 31 August 2015.

Directors

M R Cashmore
N J Gresham

Company Secretary

S S Marriner

Registered office

Rowan House
Cherry Orchard North
Kembrey Park
Swindon
SN2 8UH

Dawson Limited is a private limited company incorporated in England and Wales. Dawson Limited is a wholly owned subsidiary of Dawson Holdings Limited, a limited company incorporated in England and Wales.

Business review and principal activities

The Company does not trade, but acts as an intermediate holding company, holding indirectly the shares of two trading entities: Dawson Media Direct Limited, Dawson Books Limited.

The principal activities of these companies are:

- specialist distribution services (trading as Dawson Media Direct)
- book supply (trading as Dawson Books)

Dawson Limited is dormant within the meaning of section 1169 of the Companies Act 2006, and it is anticipated that it will remain dormant for the foreseeable future.

Principal risks and uncertainties

The main risk that the Company is exposed to is the impairment of investments and recoverability of amounts owed from group companies. The Company annually reviews its investments for any indicators of impairment and makes provision as necessary.

Going concern

The accounts have been prepared on a Going Concern basis. The directors consider this to be appropriate, despite the current uncertain economic climate although the Company has net liabilities at the year end, because the principal creditors are group companies and the directors have received confirmation of continuing financial support from the parent company for the foreseeable future.

By Order of the Board



N J Gresham
Director
18 December 2015

Dawson Limited

Balance sheet As at 31 August 2015

	Notes	2015 £'000	2014 £'000
Assets			
Non-current assets			
Investments in subsidiaries	2	81	81
Total assets		<u>81</u>	<u>81</u>
Current liabilities			
Trade and other payables	4	(81)	(81)
Net current liabilities		<u>(81)</u>	<u>(81)</u>
Net assets		<u>-</u>	<u>-</u>
Equity			
Attributable to equity holders of the Company			
Share capital	5	-	-
Share premium		211	211
Capital reserve		63,913	63,913
Retained loss		(64,124)	(64,124)
Total equity		<u>-</u>	<u>-</u>

The company did not trade during the period and has made neither profit or loss nor any other comprehensive income.

For the period ending 31 August 2015, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Dawson Limited, registered number 03433262 were approved by the Board of Directors and authorised for issue on 18 December 2015.

Signed on behalf of the Board of Directors



N J Gresham
Director

Dawson Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

1. Accounting policies

1. Statement of compliance with FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Financial Reporting Standard 101 has been adopted before its effective date of 1 January 2015.

Dawson Limited is a wholly owned subsidiary Dawson Holdings Limited. Its ultimate parent is Connect Group PLC (a listed entity). The consolidated financial statements of Connect Group PLC are available from Rowan House, Cherry Orchard North, Kembrey Park, Swindon, Wiltshire, SN2 8UH.

Basis of preparation

The accounts are prepared on the historical cost basis and are presented in Pound Sterling rounded to £000's unless otherwise stated.

No profit and loss account statement of other comprehensive income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the accounting period under review.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cashflows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Going concern

The accounts have been prepared on a Going concern basis. The directors consider this to be appropriate, despite the current uncertain economic climate, although the company has nil net assets at the year end, because the principal creditors are group companies and the directors have received confirmation of continuing financial support from the parent company for the foreseeable future.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried in the balance sheet at cost less any provisions for impairment.

Directors emoluments and fees

No director received remuneration as director Dawson Limited in the current year. Smiths News Trading Limited pays directors' remuneration and the amounts are fully disclosed within its accounts; none is attributable to their work for Dawson Limited.

The company has no employees in the current or prior year.

Dawson Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

2. Investments in subsidiaries

	2015 £000	2014 £000
Cost and net carrying amount	81	81

Details of the Company's subsidiary undertakings as at 31 August 2015 are as follows:

Name	Registered and operating in	Activity	Class of shares held	Voting rights held
Dawson Guarantee Compay Limited	England and Wales	Intermediate holding company	Ordinary	100%
Dawson Book Services Limited	England and Wales	Intermediate holding company	Ordinary	100%
Dawson Books Limited	England and Wales	Book supply service	Ordinary	100%
Dawson Media Direct Limited	England and Wales	Specialist distribution services	Ordinary	100%
Erasmus Antiquariaat en Boekhandel B.V	Netherlands	Book supply service	Ordinary	100%
Erasmus Buchhandlung GmbH	Germany	Book supply service	Ordinary	100%
Houtschild Internationale Boekhandel B.V	Netherlands	Book supply service	Ordinary	100%
Dawson France SAS	France	Book supply service	Ordinary	100%
Dawson Iberica SRL	Spain	Book supply service	Ordinary	100%
Dawson Espana Agencia de Ediciones SL	Spain	Book supply service	Ordinary	100%
Dawson Media Direct NV	Belgium	Distribution services	Ordinary	99%
Dawson Media Direct GmbH	Germany	Distribution services	Ordinary	100%
Dawson Media Direct SAS	France	Distribution services	Ordinary	100%
Dawson Media Direct Holdings Limited	UAE	Distribution services	Ordinary	100%
Dawson Media Direct Holdings Inc	USA	Distribution services	Ordinary	100%

Dawson Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

2 Investments in subsidiaries (continued)

Name	Registered and operating in	Activity	Class of shares held	Voting rights held
Dawson Media Direct Inc	USA	Distribution services	Ordinary	100%
Dawson Media Direct Ibérica SL	Spain	Distribution services	Ordinary	100%
Dawson Media Direct Co. Ltd	Thailand	Distribution services	Ordinary	100%
Dawson Media Direct China Limited	Hong Kong	Distribution services	Ordinary	100%
Phantom Media Limited	England	Distribution services	Ordinary	100%

All shares are held indirectly except for those for Dawson Guarantee Company Limited and 75% of the shares in Dawson Book Services Limited, which are held directly.

In the opinion of the Directors, the value of shares in the unconsolidated subsidiary undertakings is not less than the amount at which they are carried in the balance sheet.

3. Investment in associates and joint ventures

The company's associated and joint venture undertakings at 31 August 2015 were as follows:

Name	Registered and operating in	Activity	Class of shares held	Voting rights held
Dawson Media Direct Middle East FZ LLC	UAE	Specialist distribution services	Ordinary	50%
Bluebox Avionics Limited	England	Specialist distribution services	Ordinary	50%

Dawson Media Direct Middle East FZ LLC is incorporated in, and operates, in Dubai and Bluebox Avionics Limited is incorporated and operates in England and Wales.

The shares are held indirectly, through the Company's investment in Dawson Media Direct Limited.

4. Trade and other payables

	2015 £000	2014 £000
Amount due to group undertakings	(81)	(81)

The Directors consider that the carrying value of trade and other payables approximates to its fair value.

Dawson Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

5. Share capital

	2015 £000	2014 £000
Issued and fully paid		
202 Ordinary shares of £1 each	-	-

6. Related party disclosures

Parent undertaking

The immediate parent undertaking is Dawson Holdings Limited and the ultimate parent undertaking and controlling party is Connect Group PLC. Both undertakings are companies incorporated in England and Wales.

Connect Group PLC is the only parent undertaking to prepare consolidated financial statements that include the Company's results. Connect Group PLC's financial statements comply with International Financial Reporting Standards and have been produced for public use. Copies can be obtained from:

The Company Secretary
Connect Group PLC
Rowan House
Cherry Orchard North
Kembrey Park
Swindon
SN2 8UH

The cost of the Annual Return fee was borne by an associate group company parent undertaking Smiths News Trading Limited without any right of reimbursement.