

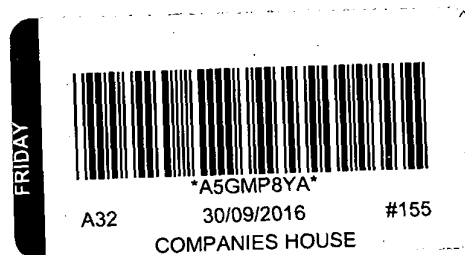
REGISTRAR



# Infotrends Limited

Directors' Report and Financial Statements

For the year ended 31 December 2014



# Infotrends Limited

## Company Information

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<b>Directors</b>	Mr G Stoia	(Appointed 9 October 2015)
	Ms D Flanick	(Appointed 9 October 2015)
	Mr B O'Connor	(Appointed 9 October 2015)

<b>Company number</b>	03459385
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<b>Registered office</b>	4 Victoria Square St Albans Hertfordshire AL1 3TF
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<b>Auditors</b>	Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
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<b>Bankers</b>	Lloyds Bank Plc 60 George Street Luton Bedfordshire LU1 3ET
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# Infotrends Limited

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# Infotrends Limited

## Directors' Report

For the year ended 31 December 2014

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The directors present their report and financial statements for the year ended 31 December 2014.

The principal activity of the company continued to be that of the production and distribution of reports, books and consultancy services in the printing, facsimile and copier consumable fields.

### Directors

The following directors have held office since 1 January 2014:

Mr K Gumas	(Resigned 9 October 2015)
Mr G Stoia	(Appointed 9 October 2015)
Ms D Flanick	(Appointed 9 October 2015)
Mr B O'Connor	(Appointed 9 October 2015)

### Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

### 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.

### Post balance sheet events

On 9 October 2015 BLI Services (UK) Limited acquired the trade and assets of Infotrends Limited.

# Infotrends Limited

## Directors' Report (Continued)

For the year ended 31 December 2014

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### 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



Mr G Stoia

Director

23/09/2016

# Infotrends Limited

## Independent Auditors' Report to the Members of Infotrends Limited

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We have audited the financial statements of Infotrends Limited for the year ended 31 December 2014 set out on pages 5 to 11. 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 Statements set out on page 1, 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 Annual 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 December 2014 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.

### **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.

# Infotrends Limited

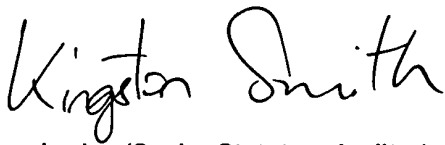
## Independent Auditors' Report to the Members of Infotrends Limited (Continued)

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### 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.



Darren Jordan (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

26 SEPTEMBER 2016

Chartered Accountants  
Statutory Auditor

4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

# Infotrends Limited

## Profit and Loss Account

For the year ended 31 December 2014

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		2014 £	2013 £
	Notes		
Turnover	2	743,689	640,662
Cost of sales		(133,323)	(84,519)
<b>Gross profit</b>		<u>610,366</u>	<u>556,143</u>
Administrative expenses		(487,337)	(621,560)
Intercompany loan write off		349,933	-
<b>Profit/(loss) on ordinary activities before taxation</b>	3	<u>472,962</u>	<u>(65,417)</u>
Tax on profit/(loss) on ordinary activities	4	-	-
<b>Profit/(loss) for the year</b>	9	<u><u>472,962</u></u>	<u><u>(65,417)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# Infotrends Limited

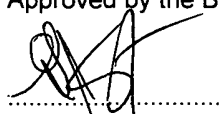
## Balance Sheet

As at 31 December 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	5		-		765
<b>Current assets</b>					
Debtors	6	161,578		118,517	
Cash at bank and in hand		94,969		30,841	
		<u>256,547</u>		<u>149,358</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(170,878)</u>		<u>(537,416)</u>	
<b>Net current assets/(liabilities)</b>			85,669		(388,058)
<b>Total assets less current liabilities</b>			<u>85,669</u>		<u>(387,293)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		84,669		(388,293)
<b>Shareholders' funds</b>	10		<u>85,669</u>		<u>(387,293)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 23/09/16



Mr G Stoia  
Director

Company Registration No. 03459385

# Infotrends Limited

## Notes to the Financial Statements

For the year ended 31 December 2014

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going Concern**

The ultimate parent company, BLI Holding Inc, has agreed to provide financial support for a period of at least twelve months from the signing of the accounts, and this support will extend to enable the company to meet its liabilities as they become due during that period. On this basis, the director considers that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the consequences of the company not being able to continue to trade.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Revenue is recognised net of VAT as follows:

Subscription revenue is recognised over the term of the contract.

Publication revenue is recognised as per the contract.

Other revenue is recognised as the services are performed.

#### **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	over 3 to 7 years
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#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future. The deferred tax balance has not been discounted.

#### **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 Cashflow Statement Exemption**

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to prepare a cashflow statement on the grounds that they are a 100% subsidiary and group financial statements are available to the public.

# Infotrends Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

### 2 Turnover

In the year ended to 31 December 2014 76% (2013: 80%) of the company's turnover was from overseas markets.

<b>3 Operating profit/(loss)</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	765	2,588
Loss on foreign exchange transactions	1,253	-
Auditors' remuneration - Audit services	14,023	14,500
- Non-audit services	4,100	4,100
and after crediting:		
Profit on foreign exchange transactions	-	(6,757)
	<u>          </u>	<u>          </u>
<b>4 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	<u>          </u>	<u>          </u>
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	<u>472,962</u>	<u>(65,417)</u>
<i>Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)</i>	<u>101,687</u>	<u>(15,209)</u>
Effects of:		
Non deductible expenses	661	64
Depreciation add back	164	602
Capital allowances	(114)	(150)
Tax losses not utilised	(27,163)	14,693
Intercompany balance written off	(75,235)	-
	<u>(101,687)</u>	<u>15,209</u>
<b>Current tax charge for the year</b>	<u>          </u>	<u>          </u>

The company has estimated losses of £238,313 (2013: 364,653) available for carry forward against future trading profits.

There is an unrecognised deferred tax asset of £48,688 as at 31 December 2014 (2013: £72,931) which has not been recognised on the basis that there is insufficient evidence of taxable profits arising in the future.

# Infotrends Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

### 5 Tangible fixed assets

	Furniture, Fittings and equipment £
<b>Cost</b>	
At 1 January 2014 & at 31 December 2014	19,756
<b>Depreciation</b>	
At 1 January 2014	18,991
Charge for the year	765
At 31 December 2014	19,756
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	765

### 6 Debtors

	2014 £	2013 £
Trade debtors	159,129	118,517
Other debtors	2,449	-
	<u>161,578</u>	<u>118,517</u>

### 7 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to parent undertakings	-	325,355
Taxation and social security	13,804	17,283
Other creditors	157,074	194,778
	<u>170,878</u>	<u>537,416</u>

Subsequent to year end, the company was acquired by an unconnected party as detailed in note 13 to the accounts. Prior to the acquisition the intercompany loan due to Questex Media Group LLC amounting to £349,933 had been written off.

# Infotrends Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

<b>8</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000

### 9 Statement of movements on profit and loss account

**Profit and loss  
account  
£**

Balance at 1 January 2014	(388,293)
Profit for the year	472,962
Balance at 31 December 2014	84,669

### 10 Reconciliation of movements in Shareholders' funds

**2014  
£**

**2013  
£**

Profit/(Loss) for the financial year	472,962	(65,417)
Opening Shareholders' funds	(387,293)	(321,876)
Closing Shareholders' funds	85,669	(387,293)

### 11 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

**2014  
Number**

**2013  
Number**

Sales and Administration	7	9
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#### Employment costs

**2014  
£**

**2013  
£**

Wages and salaries	346,181	482,420
Social security costs	41,515	48,813
	387,696	531,233

# Infotrends Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

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### **12 Control**

The share capital of Infotrends Limited is owned by BLI Services (UK) Limited, a wholly owned subsidiary of BLI Holding Intermediate LLC. BLI Holdings Intermediate LLC is wholly owned by BLI Holding Inc, which is registered in the United States of America.

The consolidated financial statements of the group can be obtained from 90 Woodbridge Center Dr, 4th Floor Woodbridge, NJ 07095, USA.

### **13 Post balance sheet events**

On 9 October 2015 BLI Services (UK) Limited acquired the trade and assets of Infotrends Limited.

### **14 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' 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 the transactions.