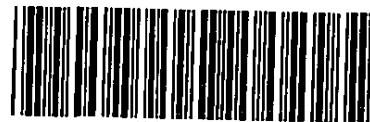


Ocean Media Exhibitions Limited
Annual report and financial statements
for the 52 week period ended 30 December 2012

Registered number 03546632

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Ocean Media Exhibitions Limited

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Ocean Media Exhibitions Limited

Directors and advisors

Directors

Ulric Kenny
David Moran
David Watt

Company Secretary

David Watt

Registered office

19th Floor
One Canada Square
Canary Wharf
London
E14 5AP

Lawyers

Eversheds LLP
1 Wood Street
London
EC2V 7WS

Independent auditors

Deloitte LLP
Chartered Accountants
London

Ocean Media Exhibitions Limited

Directors' report for the 52 week period ended 30 December 2012

The directors present their annual report and the audited financial statements of the company for the 52 week period ended 30 December 2012. The comparative information is for the 52 week period ended 1 January 2012.

The ultimate parent undertaking and direct controlling party of the company during the period from 1 January 2012 to 18 January 2012 was Michael O'Donnell, who was also the ultimate controlling party prior to the disposal of the shares to Farrage Media Limited on 18 January 2012. Further detail is set out in note 12.

Principal activities

The principal activity of the company is to act as exhibition organisers and magazine publishers. A number of trade exhibitions are organised for the bridal industry together with the publication of a number of industry magazines and newsletters to support the exhibitions. A consumer exhibition for the boat and caravan market was also organised on an annual basis, however as set out in note 3 the company was forced to cancel its 2012 Boat and Caravan show. Other than the Boat and Caravan show, the directors expect these activities to continue for the foreseeable future.

Review of business, future prospects and results

The company's results for the financial period are set out in the profit and loss account on page 9.

The financial position of the company is set out on page 10.

The trading performance of the company in 2012 has been at lower levels than 2011 due to the closure of the Boat and Caravan show.

Dividends and transfers to reserves

During the period, the Company paid a dividend of £9,000,000 to Ocean Media Magazines Limited (52 week period ended 1 January 2012: £nil). The retained profit for the 52 week period ended 30 December 2012 of £409,378 (52 week period ended 1 January 2012: loss of £1,239,894) has been transferred to/(from) reserves.

Ocean Media Exhibitions Limited

Directors' report for the 52 week period ended 30 December 2012 (continued)

Going concern

The financial statements of the company have been prepared on the going concern basis after consideration of the Company's balance sheet position at the end of the period, the financial performance excluding the exceptional administrative expenses and the future forecast cash flows. In considering the appropriateness of the going concern assumption, the Directors have had regard to the future trading and cashflow projections for the Ocean Group and the financing arrangements in place at the time of signing of the financial statements.

The Group was sold to Farrage Media Limited during the period, details of which are included in note 12 to the financial statements. The acquisition was funded through a combination of preference shares, unsecured loans and equity. Following this, the Group has no bank debt and has been released from the cross guarantees which existed in respect of bank borrowings previously held in other companies in the Mercury Group which have not been acquired as part of the Ocean Group. There are no new cross guarantees in place following the acquisition.

Strategy

The company operates in a number of well-defined media markets, with a leading position in most of its selected niche areas. The company's objective is to maximise long-term growth in the value of the company as an independent entity, as well as developing it as an exhibitions business and market-focused advertising business.

Growth in the business is expected to be achieved from the following areas:

- Digital development
- Face to face events (both exhibitions and smaller awards and conferences)

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. These risks are monitored on an ongoing basis by the executive management team who report them to the Board.

The key business risks are:

- **Competition** - the company has a number of well established market leading positions in different media sectors. These are highly competitive market places and require continual focus on customer needs, innovation, and competitor activity. This is particularly relevant during an economic downturn.
- **Economic growth in the UK** - the company derives a proportion of income from advertising revenue generated in the UK. This revenue continues to be under pressure due to the global economic downturn.
- **Accelerated online migration of recruitment, classified and display advertising revenues**, mitigated by the company's development of digital income streams.
- **People** - the company benefits from an experienced community of editors, business managers, sales executives and other professionals but faces margin exposure if sector wage costs continue to increase at above inflation rates in an environment where media spend tracks general inflation.

Ocean Media Exhibitions Limited

Directors' report

for the 52 week period ended 30 December 2012 (continued)

- Disaster recovery - the company operates from two sites in Canary Wharf and Coventry and has appropriate back up facilities for key data. Nevertheless it remains exposed to disruption in terms of people, data and systems from an incident affecting either of its sites
- Contractor pricing - The company is committed to a number of long term contracts with suppliers of venues where annual price increases may increase at above inflation rates. This could give rise to margin exposure in the current climate where media spend and therefore revenues track general inflation

Financial risk management

The company manages its financial risk by minimising the credit risk relating to its trade debtors, and managing cash flow in order to fund working capital requirements. The company does this by means of agreed credit control procedures including monitoring exposure to individual customers against set exposure limits, efficient and timely cash collection, and by short-term cash flow forecasting. The company has no material foreign exchange risk at present.

Key performance indicators

The executive management monitors and reports to the Board on a number of financial key performance indicators. These are summarised in the table below. Performance during the period to 30 December 2012 was in line with expectations.

Key Performance Indicator	52 week period to 1 January 2012 £	52 week period to 1 January 2012 £	Narrative
EBITDA	432,914	1,725,098	Operating profit/(loss), adding back depreciation and amortisation. EBITDA for the period was in line with the Board's expectations.
Turnover	2,975,588	7,253,458	Extracted from the financial statements. Turnover for the period was in line with the Board's expectations.
Gross profit	770,567	2,156,023	Extracted from the financial statements. Gross profit for the period was in line with the Board's expectations.

Ocean Media Exhibitions Limited

Directors' report

for the 52 week period ended 30 December 2012 (continued)

Sale of the Group

On 18 January 2012, Farraige Media Limited acquired 100% of the shares in Ocean Media Holdings Limited and its subsidiary undertakings, Ocean Media Group Limited, Ocean Media Magazines Limited, Ocean Media Exhibitions Limited and Ocean Media Events Limited, so the company now forms part of the Ocean Group

The acquisition was funded through a combination of preference shares, unsecured loans and equity. The Group now has no bank debt and has been released from the cross guarantees which existed previously in respect of bank borrowings in other companies in the Mercury Group not acquired by the Ocean Group. There are no new cross guarantees in place following the acquisition.

Other

For a number of years, Ocean Media Exhibitions Limited has operated the Boat & Caravan show, held in February each year. In November 2011, the company was forced to cancel its 2012 show. At the time of cancellation, the company had non-cancellable obligations under tenancy agreements for the 2012 and 2013 shows however on acquisition of the Group by Farraige Media this liability was settled by a third party on behalf of the company.

Directors

The directors who held office during the 52 week period ending 30 December 2012 and up to the date of signing the financial statements are given below

Ulric Kenny	(appointed 26 January 2012)
Trevor Barrett	(resigned 26 January 2012)
Margaret Satchel	(resigned 7 August 2012)
David Moran	(appointed 2 August 2012)
David Watt	(appointed 18 December 2012 - also Company Secretary)

Directors' and officers' liability insurance

During the period, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy and the Third Party indemnity was in force during the financial year and also at the date of approval of the financial statements.

Ocean Media Exhibitions Limited

Directors' report for the 52 week period ended 30 December 2012 (continued)

Directors' responsibilities statement

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 prepared 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,
- state whether applicable UK Accounting Standards have been followed, and
- 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 of information to auditors

In the case of each of the persons who held office as directors, at the time when the report is approved under Section 418 of the Companies Act 2006, the following applies

- a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed by order of the Board



David Watt
Company Secretary

5 June 2013

Independent auditors' report to the members of Ocean Media Exhibitions Limited

We have audited the financial statements of Ocean Media Exhibitions Limited for the 52 week period ended 30 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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.

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 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. 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 30 December 2012 and of its profit for the 52 week period 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

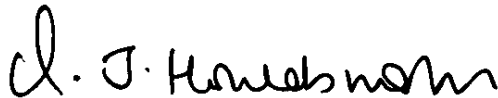
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Ocean Media Exhibitions Limited (continued)

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



Kate J Houldsworth (Senior statutory auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London

5 June 2013

Ocean Media Exhibitions Limited

Profit and loss account for the 52 week period ended 30 December 2012

	Note	52 week period ended 30 December 2012	52 week period ended 1 January 2012
		£	£
Turnover	1,2	2,975,588	7,253,458
Cost of sales		(2,205,021)	(5,097,435)
Gross profit		770,567	2,156,023
Exceptional administrative expenses	3	-	(3,372,110)
Other administrative expenses		(331,974)	-
Total administrative expenses		-	(3,372,110)
Selling and distribution expenses		(29,215)	(23,807)
Operating profit/(loss)	3	409,378	(1,239,894)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial period	9	409,378	(1,239,894)

All results arose from continuing operations

There were no recognised gains or losses other than the loss for the current financial period and the profit for the prior financial period. Accordingly, no statement of total recognised gains and losses has been presented.

There is no material difference between the reported (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial periods stated above and their historical cost equivalents.

Ocean Media Exhibitions Limited

Balance sheet as at 30 December 2012

	Note	30 December 2012 £	1 January 2012 £
Current assets			
Debtors	6	781,474	9,879,494
		781,474	9,879,494
Creditors amounts falling due within one year	7	(653,654)	(861,052)
Net current assets		127,820	9,018,442
Total assets less current liabilities		127,820	9,018,442
Net assets		127,820	9,018,442

Capital and reserves

Called up share capital	8	18	18
Profit and loss account	9	127,802	9,018,424
Total shareholders' funds	10	127,820	9,018,442

The financial statements on pages 9 to 20 were approved by the Board of Directors on 5 June 2013.

Signed on behalf of the Board of Directors

David Watt
Director

Ocean Media Exhibitions Limited

Registered number 03546632

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012

1 Accounting policies

These financial statements are prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, is set out below.

Cash flow statement

The company is not presenting a cash flow statement in accordance with the exemption in Financial Reporting Statement Number 1 (Revised 1996) – 'Cash Flow Statements', as its ultimate parent company, Farrage Media Limited has included a consolidated cash flow statement in its group financial statements.

Going concern

The financial statements of the company have been prepared on the going concern basis after consideration of the Company's balance sheet position at the end of the period, the financial performance excluding the exceptional administrative expenses and the future forecast cash flows. In considering the appropriateness of the going concern assumption, the Directors have had regard to the future trading and cashflow projections for the Ocean Group and the financing arrangements in place at the time of signing of the financial statements. The Group was sold to Farrage Media Limited during the period, details of which are included in note 12 to the financial statements.

The acquisition was funded through a combination of preference shares, unsecured loans and equity. Following this, the Group has no bank debt and has been released from the cross guarantees which existed in respect of bank borrowings previously held in other companies in the Mercury Group which have not been acquired as part of the Ocean Group. There are no new cross guarantees in place following the acquisition. Further detail on this is provided in note 12.

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

1 Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using rates enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at operating profit

Turnover

Turnover, which excludes value added tax, represents the invoiced value of advertising revenue, subscriptions, conference and exhibition organisation and sales of general merchandise. Income from exhibitions is recognised only after the exhibition has commenced. Revenue related to a specific issue of a magazine is recognised in the month that the magazine goes on sale

Pension scheme arrangements

The company operates a defined contribution scheme. For these schemes, the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

2 Turnover

An analysis of turnover by geographical destination is given below

	52 week period ended 30 December 2012 £	52 week period ended 1 January 2012 £
UK	2,203,387	6,410,370
Rest of Europe	496,346	507,079
Rest of World	275,855	336,009
Total	2,975,588	7,253,458

3 Operating loss

The operating loss is stated after charging

	52 week period ended 30 December 2012 £	52 week period ended 1 January 2012 £
Exceptional administrative expenses		
- Impairment of intangible assets	-	2,865,598
- Onerous costs in relation to the closure of Boat and Caravan show	-	506,512
Management recharges in relation to use of fixed assets	-	39,816
Loss on foreign currency exchange	-	187

Audit fees for the period of £8,000 (52 week period ended 1 January 2012 £8,000) and non-audit fees of £500 (52 week period ended 1 January 2012 £500) have been borne and not recharged by a fellow group company

Exceptional costs

There were no exceptional costs in 2012. The annual Boat and Caravan show that was planned for February 2011 had to be cancelled during the 52 week period ended 1 January 2012 due to a lack of support. This led to onerous costs of £506,512 in 2011 payable to the National Exhibition Centre, and the full write-off of the intangible asset relating to the rights for the exhibition, amounting to £2,865,598. The total impact on tax of these costs is a reduction in taxation payable of £134,225.

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

4 Employee Information

The average monthly number of persons employed by the company, including directors on service contracts during the period was

By activity	52 week period ended 30 December 2012 Number	52 week period ended 1 January 2012 Number
Publishing and exhibitions	5	11

Staff costs comprised

	£	£
Wages and salaries	196,185	419,813
Social security costs	17,853	47,813
Other pension costs	4,005	15,475
	218,043	483,101

None of the directors received any emoluments for their services to the company in either the current or previous period on the basis of the limited time spent undertaking these roles. The directors' emoluments relating to Ulric Kenny, David Moran, David Watt, Trevor Barratt and Margaret Satchel in their capacity as directors of Ocean Media Group Limited are disclosed in that company's financial statements, and no recharges have been made.

Pensions

The company contributes to Ocean Media Group's Stakeholder's Pension Scheme, a defined contribution scheme for which the pension cost for the year ended 30 December 2012 was £4,005 (52 week period ended 1 January 2012 £14,690).

The company was formally owned by Trinity Mirror and was sold in 2006. The company continues to maintain life cover for employees that were previously members of a defined benefit scheme provided by Trinity Mirror Plc. The cost for the period was £nil (52 week period ended 1 January 2012 £784).

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

5 Tax on profit/(loss) on ordinary activities

	52 week period ended 30 December 2012 £	52 week period ended 1 January 2012 £
Current tax:		
UK corporation tax on profit/(loss) for the period	-	-
Adjustment in respect of prior period	-	-
Tax credit on profit/(loss) on ordinary activities	-	-

Reconciliation of current tax charge

The tax assessed for the period is lower (52 week period ended 1 January 2012 higher) than the standard effective rate of corporation tax in the UK for the 52 week period ended 30 December 2012 of 24.5 % (52 week period ended 1 January 2012 26.5%) The differences are explained below

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

5 Tax on profit/(loss) on ordinary activities (continued)

	52 week period ended 30 December 2012 £	52 week period ended 1 January 2012 £
(Loss)/profit on ordinary activities before tax	409,378	(1,239,894)
(Loss)/profit on ordinary activities multiplied by standard rate in the UK (24.5%) (52 week period ended 1 January 2012 26.5%)	100,298	(328,572)
Effects of		
Non-deductible amortisation of intangible fixed assets	-	759,384
Non-deductible permanent disallowables	-	514
Expenses not deductible for tax purposes	(1,582)	-
Group relief	(98,716)	(431,326)
Current tax for the period	-	-

Factors affecting future tax charges

The Finance Act 2011 reduced the corporation tax rate from 28% to 26% with effect from 1 April 2011 and further reduced it to 25% with effect from 1 April 2012

The Government further reduced the main rate of corporation tax rate from 25% to 24% effective from 1 April 2012. This has led to a blended rate of 24.5% for the period from 2 January 2012 to 30 December 2012

The Government intends to enact future reductions in the main tax rate to 20% by 1 April 2015. The impact of these proposed changes are not expected to be material to these financial statements

No deferred tax was recognised or unrecognised during the period (52 week period ended 1 January 2012 £nil)

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

6 Debtors

	30 December 2012 £	1 January 2012 £
Trade debtors	505,884	723,318
Amounts owed by fellow group undertakings	15,132	8,990,507
Prepayments and accrued income	260,458	165,669
	781,474	9,879,494

Amounts owed by group undertakings are unsecured, interest-free and payable on demand

7 Creditors: amounts falling due within one year

	30 December 2012 £	1 January 2012 £
Amounts owed to group undertakings	-	2,572
Other taxation and social security	18,816	160
Accruals and deferred income	634,838	858,320
	653,654	861,052

Amounts owed to group undertakings in the prior year were unsecured, interest-free and payable on demand

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

8 Called up share capital

	2012	2011
	£	£
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Called up, allotted and fully paid		
18 ordinary shares of £1 each	18	18

9 Profit and loss account

	2012
	£
At the beginning of the period	9,018,424
Profit for the financial period	409,378
Dividends paid to group undertakings	(9,000,000)
Distribution in specie	(300,000)
At the end of the period	127,802

During the period, the Company paid dividends of £9,000,000 to Ocean Media Magazines Limited

During the period, the Company made a distribution in specie of £300,000 to Ocean Media Magazines Limited comprising an intercompany receivable from Ocean Media Group Limited

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

10 Reconciliation of movements in shareholders' funds

	30 December 2012 £	1 January 2012 £
Opening shareholders' funds	9,018,442	10,258,336
Profit/(loss) for the financial period	409,378	(1,239,894)
Dividends paid to group undertakings	(9,000,000)	-
Distribution in specie	(300,000)	-
Closing shareholders' funds	127,820	9,018,442

11 Financial commitments

The company is committed to payments in respect of venue hire for future shows. At 30 December 2012, this commitment amounted to £190,451 (52 week period ended 1 January 2012 £156,053) in respect of shows to be held in the course of the next financial year.

Capital commitments

At 30 December 2012, the company had no capital commitments (1 January 2012 £nil)

Ocean Media Exhibitions Limited

Notes to the financial statements for the 52 week period ending 30 December 2012 (continued)

12 Ultimate parent company and immediate parent undertaking

The company's immediate parent undertaking from 2 January 2012 until 17 December 2012 was Ocean Media Magazines Limited, a company registered in England and Wales. The company's immediate parent undertaking at the date of signing of the financial statements is Ocean Media Holdings Limited, a company registered in England and Wales.

The parent undertaking of the smallest and largest group to consolidate these financial statements is Farrage Media Limited. Copies of the Farrage Media Limited consolidated financial statements can be obtained from the Company Secretary at 19th Floor, Canary Wharf, One Canada Square, London E14 5AP.

On 18 January 2012, Farrage Media Limited acquired 100% of the shares in Ocean Media Holdings Limited and its subsidiary undertakings, Ocean Media Group Limited, Ocean Media Magazines Limited, Ocean Media Exhibitions Limited and Ocean Media Events Limited. The acquisition was funded through a combination of preference shares, unsecured loans and equity. The group now has no bank debt and has been released from the cross guarantees which existed previously in respect of bank borrowings in other companies in the Mercury Group not acquired by the Ocean Group. There are no new cross guarantees in place following the acquisition.

Michael O'Donnell was the ultimate controlling party prior to the disposal of the shares to Farrage Media Limited on 18 January 2012.

Ion Equity Limited, a company registered in Ireland is the ultimate parent undertaking at the date of signing of these accounts, however this is a nominee company and not the beneficial owner of shares. The beneficial owners are a number of private companies registered in Ireland, none of whom own a majority.

13 Related party transactions

As at the balance sheet date of 30 December 2012, the company was a wholly owned subsidiary of Ocean Media Holdings Limited which is consolidated within the group financial statements of Farrage Media Limited. The company is therefore exempt from disclosing transactions and balances with wholly owned group entities that would be eliminated on consolidation under the terms of Financial Reporting Standard Number 8 – "Related Party Disclosures".