

Taxbriefs Holdings Limited

**Annual Report and Financial Statements
for the year ended 31 December 2019**

Registered number: 03572069

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Taxbriefs Holdings Limited

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Taxbriefs Holdings Limited

Company information

Board of Directors

Swag Mukerji

Simon Longfield (appointed 6 November 2019)

Company Secretary

Helen Silver

Registered number

03572069 (England and Wales)

Registered office

Floor M

10 York Road

London

United Kingdom

SE1 7ND

Taxbriefs Holdings Limited

Strategic report for the year ended 31 December 2019

The Directors present their strategic report for the year ended 31 December 2019.

Principal activities

The principal activity of the Company is that of a holding company which receives annual interest on amounts owed by group undertakings.

Performance indicators and business review

The Company made a loss for the year ended 31 December 2019 of £507,000 (2018: profit £6,000).

The loss included £311,000 of intercompany amounts owed to the Company which were forgiven and a £201,000 impairment in the investment of Taxbriefs Limited.

The Directors consider the financial position of the Company at 31 December 2019 to be satisfactory.

Principal risks and uncertainties

The Directors of Centaur Media Plc manage the Group's risks at a group level, rather than at an individual subsidiary level.

The main risks relating to the Group that relate to the Company are:

- Breaches of GDPR and PECR regulations resulting in large fines from the ICO, third party claims and reputational damage; and
- Serious systems failure or breach of IT network security resulting in operational disruption (e.g. loss of revenue and collection activities) and other associated costs.

For further information on these risks please refer to the risk management segment of the strategic report in the Group's 2019 annual report.

By order of the Board



Simon Longfield
Director
18 September 2020

Taxbriefs Holdings Limited

Directors' report for the year ended 31 December 2019

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019.

Future developments

No changes to the Company's principal activities are anticipated for the foreseeable future.

Dividends

The Directors do not propose a dividend for the year ended 31 December 2019 (2018: £nil).

Going concern

The Company does not trade and has net liabilities of £2,000 which consists of amounts owed to group undertakings. The Company has confirmation from Group companies that amounts owed to group undertakings of £2,000 will not be recalled within twelve months of signing these financial statements whilst the Company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Directors

The Directors who have served during the year and to the date of signing the financial statements were as follows:

Swag Mukerji

Simon Longfield (appointed 6 November 2019)

Andria Vidler (resigned 30 September 2019)

Qualifying third party indemnity provisions

By virtue of article 206 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each director of the Company.

Post balance date events

There were no significant events after the balance sheet date that impact the principal activities of the Company.

Taxbriefs Holdings Limited

Directors' report for the year ended 31 December 2019 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

By order of the Board



Simon Longfield
Director

18 September 2020

Taxbriefs Holdings Limited

Income statement

For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Finance income	4	7	8
Intercompany debt forgiven	5	(311)	-
Impairment of investment	6	(201)	-
(Loss)/Profit before tax		(505)	8
Taxation	7	(2)	(2)
(Loss)/Profit after tax for the year		(507)	6

The notes on pages 8 to 14 are an integral part of these financial statements.

A statement of comprehensive income has not been presented as there are no other items of other comprehensive income/(loss) other than the profit/(loss) after tax for the year.

Taxbriefs Holdings Limited

Statement of financial position

As at 31 December 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Investments	8	-	201
		-	201
Current assets			
Trade and other receivables	9	-	305
		-	305
Total assets		-	506
Current liabilities			
Trade and other payables	10	(2)	(1)
		(2)	(1)
Net (liabilities)/assets		(2)	505
Equity			
Called up share capital	11	1	1
Share premium account		15	15
Other reserves		1	1
Retained earnings		(19)	488
Total equity		(2)	505

The notes on pages 8 to 14 are an integral part of these financial statements.

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year 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 Taxbriefs Holdings Limited (registered number 03572069) on pages 5 to 14 were authorised for issue by the Board of Directors on 18 September 2020 and were signed on its behalf by:



Simon Longfield
Director

Taxbriefs Holdings Limited

Statement of changes in equity

For the year ended 31 December 2019

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2018	1	15	1	482	499
Profit and total comprehensive income for the year	-	-	-	6	6
Balance at 31 December 2018	1	15	1	488	505
Profit and total comprehensive income for the year	-	-	-	(507)	(507)
Balance at 31 December 2019	1	15	1	(19)	(2)

The notes on pages 8 to 14 are an integral part of these financial statements.

Taxbriefs Holdings Limited

Notes to the financial statements

For the year ended 31 December 2019

1. General information

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2. The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is Floor M, 10 York Road, London, United Kingdom, SE1 7ND.

2. Significant accounting policies

(a) Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, the financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by financial liabilities and financial assets measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d) (statement of cash flows);
 - (ii) 16 (statement of compliance with all IFRS);
 - (iii) 111 (cash flow statement information); and
 - (iv) 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Centaur Media Plc.

The financial statements of the Company are consolidated into the financial statements of Centaur Media Plc which is the smallest and largest group to consolidate these results. The consolidated financial statements of Centaur Media Plc are available and can be obtained as set out in note 12. The registered office address of the ultimate parent company preparing consolidated accounts is Floor M, 10 York Road, London, SE1 7ND.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

(a) Basis of preparation (continued)

Going concern

The Company does not trade and has net liabilities of £2,000 which consist of amounts owed to group undertakings. The Company has confirmation from Group companies that amounts owed to group undertakings of £2,000 will not be recalled within twelve months of signing these financial statements whilst the Company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

New and amended standards adopted

No new standards or amendments to standards (including the Annual Improvements (2015) to existing standards) that are mandatory for the first time for the financial year commencing 1 January 2019 affected any of the amounts recognised in the current year or prior year and is not likely to affect future periods.

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement.

(c) Finance income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Income tax

The tax expense represents the sum of current and deferred tax.

Current tax is based on the taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further includes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance date.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

(d) Income tax (continued)

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available to utilise those temporary differences and losses. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is recognised in other comprehensive income.

(e) Investments

Investments in subsidiaries are stated at cost less provision for impairment in value.

Investments are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the investments fair value less cost of disposal and its value-in-use. An asset's value in use is calculated by discounting an estimate of future cash flows by the pre-tax weighted average cost of capital. Any impairment is recognised in the income statement and not subsequently reversed.

(f) Financial instruments

The Company has applied IFRS 9, Financial Instruments as outlined below:

(i) Financial assets

The Company classifies and measures its financial assets in line with one of the three measurement models under IFRS 9: at amortised cost, fair value through profit or loss, and fair value through other comprehensive income. Management determines the classification of its financial assets based on the requirements of IFRS 9 at initial recognition.

They are included in current assets, except for maturities greater than 12 months after the balance date. These are classified as non-current assets. The Company's financial assets comprise of amounts owed by group undertakings in the statement of financial position.

(ii) Financial liabilities

Debt and trade payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.

Interest expense on debt is accounted for using the effective interest method and, is recognised in finance costs in the income statement.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

(g) Share capital and share premium

Ordinary shares are classified as equity. The excess of consideration received in respect of shares issued over the nominal value of those shares is recognised in the share premium account. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Dividends

Dividends are recognised as a liability in the period in which they are paid or approved by the shareholders in the Annual General Meeting.

3. Key accounting assumptions, estimates and judgements

The preparation of financial statements under IFRS requires the use of certain key accounting assumptions and requires management to exercise its judgement and to make estimates. The areas where assumptions and estimates are significant to the financial statements are as follows:

(i) Carrying value of investments

In assessing whether investments are impaired, the Company uses a discounted cash flow model which includes forecast cash flows and estimates of future growth. If the results of operations in future periods are lower than included in the cash flow model, an impairment is recognised.

Where the company in which the investment does not trade, the Company looks at the expected recoverable amount of the net assets which the investment holds. If the assessed recoverability of the net assets is less than amount held by the Company an impairment is recognised.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

4. Finance income

	2019 £'000	2018 £'000
Interest receivable from group companies	7	8
	<u>7</u>	<u>8</u>

5. Intercompany debt forgiven

	2019 £'000	2018 £'000
Chiron Communications Limited	11	-
Taxbriefs Limited	300	-
	<u>311</u>	<u>-</u>

6. Impairment of investment

	2019 £'000	2018 £'000
Impairment in Taxbriefs Limited	(201)	-
	<u>(201)</u>	<u>-</u>

As Taxbriefs Limited does not trade and has net liabilities the investment was fully impaired at the year end.

7. Taxation

Analysis of charge for the year

	2019 £'000	2018 £'000
Current tax		
UK Corporation Tax	1	1
Adjustment in respect of prior year	1	-
	<u>2</u>	<u>1</u>

Deferred tax:

Current year	-	1
	<u>-</u>	<u>1</u>
Taxation	<u>2</u>	<u>2</u>

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

7. Taxation (continued)

The tax charge for the year can be reconciled to the (loss)/profit in the income statement as follows:

	2019 £'000	2018 £'000
(Loss)/profit before tax	(505)	8
Tax at the UK rate of corporation tax of 19% (2018: 19%)	(96)	2
Effects of:		
Expenses not deductible for tax purposes	97	-
Adjustments in respect of the prior year	1	-
Taxation	2	2

The Finance Act 2015 included legislation to reduce the rate of corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. This change had been substantively enacted at the balance sheet date. The Finance Act 2020, which received Royal Assent on the 22 July 2020, has reversed this reduction from 1 April 2020 with the corporation tax set at 19%.

8. Investments

	Investment in subsidiary undertakings £'000
Carrying value at 1 January 2018 and 31 December 2018	201
Impairment	(201)
Value-in-use 31 December 2019	-

The Company holds 100% of the ordinary shares of Taxbriefs Limited, a digital and print publishing company incorporated in England and Wales. As Taxbriefs Limited does not trade and has net liabilities the investment was fully impaired at the year end.

9. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by group undertakings	-	305
	-	305

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at an annual rate of 2.53% (2018: 2.67%).

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

10. Trade and other payables

	2019 £'000	2018 £'000
Amounts owed to group undertakings	2	-
Corporation tax creditor	-	1
	<u>2</u>	<u>1</u>

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at an annual rate of 2.53% (2018: 2.67%).

11. Called up share capital

	£'000
Authorised at 1 January 2018, 31 December 2018 and 31 December 2019	
10,000 (31 December 2018: 10,000) ordinary shares of 10p each	<u>1</u>
Authorised, issued and fully paid share capital at 1 January 2018, 31 December 2018	
5,152 (31 December 2018: 5,152) ordinary shares of 10p each	<u>1</u>

12. Dividends

There were no dividends proposed for the year ended 31 December 2019 (2018: £nil).

13. Controlling party

In the opinion of the Directors, the Company's ultimate parent company and ultimate controlling party is Centaur Media Plc, a company incorporated in England and Wales and registered at Floor M, 10 York Road, London, SE1 7ND. The parent undertaking of the largest and smallest group, which includes the Company and for which financial statements are prepared, is Centaur Media Plc. Copies of the group financial statements of Centaur Media Plc are available from <http://www.centaurmedia.com/investors/financial-performance>.

The Company's immediate controlling party is Centaur Communications Limited.

14. Related party transactions

As a wholly owned subsidiary of Centaur Communications Limited, which is in turn a wholly owned subsidiary of Centaur Media Plc, the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other companies that are a wholly owned member of the Centaur Media Plc group.

The Directors did not receive any emoluments in respect of services to the Company, which are considered incidental to their duties on behalf of the Group. Emoluments for Swag Mukerji and Simon Longfield are disclosed in the Group consolidated financial statements of Centaur Media Plc. The emoluments of Andria Vidler (a director who resigned on 30 September 2019) are also disclosed in the financial statements of the Group.

15. Post balance date events

There were no significant events after the balance sheet date that impact the principal activities of the Company.