

Taxbriefs Holdings Limited

**Annual Report and Financial Statements
for the year ended 31 December 2021**

Registered number: 03572069



Taxbriefs Holdings Limited

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Taxbriefs Holdings Limited

Company information

Board of Directors

Swag Mukerji
Simon Longfield

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

Directors' report for the year ended 31 December 2021

The Directors present their report and the financial statements of the Company for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is that of a holding company.

Future developments

The Directors intend to strike off the Company within 12 months of the signing of these financial statements, following the liquidation of Taxbriefs Limited, the Company's subsidiary.

Dividends

The Directors do not propose a dividend for the year ended 31 December 2021 (2020: £nil).

Going concern

The Directors intend to strike off the Company following the liquidation of Taxbriefs Limited, the Company's subsidiary, which commenced on 18 February 2021. In light of this, the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements as the Company had nil assets and liabilities as at 31 December 2021.

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

Qualifying third party indemnity provisions

By virtue of article 22 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.

Small companies' exemption

In preparing the Directors' report, the Directors have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Directors have also taken the exemption under section 414(B) not to prepare a strategic report.

Events after the reporting period

No material events have occurred after the reporting date.

Taxbriefs Holdings Limited

Directors' report for the year ended 31 December 2021 (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
21 June 2022

Taxbriefs Holdings Limited

Income statement

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Intercompany debt forgiven	4	-	2
Profit before taxation		-	2
Taxation	5	-	-
Profit for the year		-	2

The notes on pages 7 to 11 are an integral part of these financial statements.

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

Taxbriefs Holdings Limited

Statement of financial position

As at 31 December 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments	6	-	-
Total assets		-	-
Net assets		-	-
Equity			
Called up share capital	5	1	1
Share premium account		15	15
Capital redemption reserve		1	1
Retained losses		(17)	(17)
Total equity		-	-

The notes on pages 7 to 11 are an integral part of these financial statements.

For the year ended 31 December 2021 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 Annual report and financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements of Taxbriefs Holdings Limited (registered number 03572069) on pages 4 to 11 were authorised for issue by the Board of Directors on 21 June 2022 and were signed on its behalf by:



Simon Longfield
Director

Taxbriefs Holdings Limited

Statement of changes in equity

For the year ended 31 December 2021

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained losses £'000	Total £'000
Balance at 1 January 2020	1	15	1	(19)	(2)
Profit and total comprehensive income for the year	-	-	-	2	2
Balance at 31 December 2020	1	15	1	(17)	-
Total comprehensive income for the year	-	-	-	-	-
Balance at 31 December 2021	1	15	1	(17)	-

The notes on pages 7 to 11 are an integral part of these financial statements.

Taxbriefs Holdings Limited

Notes to the financial statements

For the year ended 31 December 2021

1. General information

The nature of the Company's operations and its principal activities are set out in the Directors' 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.

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 9. 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 2021

(a) Basis of preparation (continued)

Going concern

The Directors intend to strike off the Company following the liquidation of Taxbriefs Limited, the Company's subsidiary, which commenced on 18 February 2021. In light of this, the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements as the Company had nil assets and liabilities as at 31 December 2021. The principal accounting policies, which have been applied consistently throughout the year, are set out below. No updates were deemed necessary to the accounting policies following the presentation of the financial statements as at 31 December 2021 on a basis other than going concern.

New and amended standards adopted

No new standards or amendments to standards that are mandatory for the first time for the financial year commencing 1 January 2021 affected any of the amounts recognised in the current year or prior year and is not likely to affect future periods.

New standards and interpretations not yet effective

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(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).

(c) Income tax

The tax expense represents the current tax.

Current tax is based on the taxable profit for the year. 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 reporting date.

(d) 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. If there has been a change in the estimates used to determine the investment's recoverable amount, impairment losses that have been recognised in prior periods may be reversed. This reversal is recognised in the income statement.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

(e) 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.

(f) Dividends

Dividends are recognised in the period in which they are paid or approved by the shareholders.

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 Directors have concluded that no estimates and assumptions applied in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

4. Intercompany debt forgiven

	2021 £'000	2020 £'000
Centaur Communications Limited	-	2
Intercompany debt forgiven by group undertakings	-	2

5. Taxation

Analysis of charge for the year

	2021 £'000	2020 £'000
Current tax		
UK Corporation Tax	-	-
Taxation	-	-

The total tax charge for the year and prior year is equal to the standard UK rate of corporation tax of 19% (2020: 19%).

6. Investments

	Investment in subsidiary undertakings £'000
Cost	
At 1 January 2020, 31 December 2020 and 31 December 2021	201
Accumulated impairment	
At 1 January 2020, 31 December 2020 and 31 December 2021	201
Net book value	
At 31 December 2020 and 31 December 2021	-

The Company holds 100% of the ordinary shares of Taxbriefs Limited, a company incorporated in England and Wales. As Taxbriefs Limited does not trade and has net liabilities the investment is fully impaired. Taxbriefs Limited commenced liquidation proceedings on 18 February 2021.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

7. Called up share capital

Authorised at 31 December 2020 and 31 December 2021

10,000 ordinary shares of 10p each

£'000

1

Authorised, issued and fully paid share capital at 31 December 2020 and 31 December 2021

5,152 ordinary shares of 10p each

1

8. Dividends

There were no dividends proposed for the year ended 31 December 2021 (2020: £nil).

9. 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 <https://www.centaurmedia.com/investors/financial-results>.

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

10. 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.

11. Events after the reporting period

No material events have occurred after the reporting date.