

Taxbriefs Holdings Limited

**Annual Report and Financial Statements
for the year ended 31 December 2020**

Registered number: 03572069

WEDNESDAY



AAE1QICP

A15

29/09/2021

#222

COMPANIES HOUSE

Taxbriefs Holdings Limited

Contents

	Page
Company information	1
Strategic report	2
Directors' report	3
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8

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

Strategic report for the year ended 31 December 2020

The Directors present their strategic report for the year ended 31 December 2020.

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 profit for the year ended 31 December 2020 of £2,000 (2019: loss £507,000).

The profit of £2,000 related to intercompany amounts owed by the Company which were forgiven.

The Company had nil assets and liabilities at 31 December 2020. The Directors intend to strike off the Company within 12 months of the signing date of these financial statements.

Principal risks and uncertainties

The Directors of Centaur Media Plc manage the Centaur Media Plc group's (the "Group") 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 2020 Annual Report.

By order of the Board



Simon Longfield
Director
22 September 2021

Taxbriefs Holdings Limited

Directors' report for the year ended 31 December 2020

The Directors present their report and the financial statements of the Company for the year ended 31 December 2020.

Future developments

The Directors intend to strike off the Company within 12 months of the signing date of these financial statements.

Dividends

The Directors do not propose a dividend for the year ended 31 December 2020 (2019: £nil).

Going concern

The Directors intend to strike off the Company within 12 months of the signing date of these financial statements. 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 2020.

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 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.

Events after the reporting period

On 18 February 2021, the Company's subsidiary, Taxbriefs Limited, commenced liquidation procedures which is expected to be completed by the end of 2021. The Directors intend to strike off the Company following the liquidation of Taxbriefs Limited.

Taxbriefs Holdings Limited

Directors' report for the year ended 31 December 2020 (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:

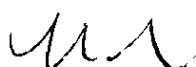
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates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

22 September 2021

Taxbriefs Holdings Limited

Income statement

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Finance income	4	-	7
Intercompany debt/(receivables) forgiven	5	2	(311)
Impairment of investment	6	-	(201)
Profit/(loss) before tax		2	(505)
Taxation	7	-	(2)
Profit/(loss) after tax for the year		2	(507)

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 2020

	Note	2020 £'000	2019 £'000
Non-current assets			
Investments	8	-	-
Total assets		-	-
Current liabilities			
Trade and other payables	9	-	(2)
Net assets/(liabilities)		-	(2)
Equity			
Called up share capital	10	1	1
Share premium account		15	15
Capital redemption reserve		1	1
Retained losses		(17)	(19)
Total equity		-	(2)

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

For the year ended 31 December 2020 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 22 September 2021 and were signed on its behalf by:



Simon Longfield
Director

Taxbriefs Holdings Limited

Statement of changes in equity

For the year ended 31 December 2020

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings/ (losses) £'000	Total £'000
Balance at 1 January 2019	1	15	1	488	505
Loss and total comprehensive loss for the year	-	-	-	(507)	(507)
Balance at 31 December 2019	1	15	1	(19)	(2)
Profit and total comprehensive income for the year	-	-	-	2	2
Balance at 31 December 2020	1	15	1	(17)	-

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 2020

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.

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 2020

(a) Basis of preparation (continued)

Going concern

The Directors intend to strike off the Company within 12 months of the signing date of these financial statements. 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 2020. 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 2020 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 2020 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) 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 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.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

(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 year 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) 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.

(g) Dividends

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

(h) Financial instruments

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

(i) 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.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

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 2020

4. Finance income

	2020 £'000	2019 £'000
Interest receivable from group companies	-	7

5. Intercompany debt/(receivables) forgiven

	2020 £'000	2019 £'000
Centaur Communications Limited	2	-
Intercompany debt forgiven by group undertakings	2	-
Chiron Communications Limited	-	(11)
Taxbriefs Limited	-	(300)
Intercompany receivables forgiven by the Company	-	(311)

6. Impairment of investment

	2020 £'000	2019 £'000
Impairment in Taxbriefs Limited	-	201

As Taxbriefs Limited does not trade and has net liabilities the investment was fully impaired at 31 December 2019.

7. Taxation

Analysis of charge for the year

	2020 £'000	2019 £'000
Current tax		
UK Corporation Tax	-	1
Adjustment in respect of prior year	-	1
	-	2
Deferred tax		
Current year	-	-
	-	-
Taxation	-	2

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

7. Taxation (continued)

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

	2020 £'000	2019 £'000
Profit/(loss) before tax	2	(505)
Tax at the UK rate of corporation tax of 19% (2019: 19%)	-	(96)
Effects of:		
Expenses not deductible for tax purposes	-	97
Adjustments in respect of the prior year	-	1
Taxation	-	2

The Finance Act 2020 included legislation to keep the rate of corporation tax at 19% from 1 April 2020 and for financial year 2021. This change had been substantively enacted at the reporting date. The government announced on 3 March 2021 that the rate of corporation tax will increase from 19% to 25% from 1 April 2023 for companies with annual taxable profits of over £250,000.

8. Investments

	Investment in subsidiary undertakings £'000
Cost	
At 1 January 2019, 31 December 2019 and 31 December 2020	<u>201</u>
Accumulated impairment	
At 1 January 2019	-
Impairment charge for the year	201
At 31 December 2019 and 31 December 2020	<u>201</u>
Net book value	
At 31 December 2019	-
At 31 December 2020	<u>-</u>

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 31 December 2019.

On 18 February 2021, Taxbriefs Limited commenced liquidation procedures. See note 14 for further details.

Taxbriefs Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

9. Trade and other payables

	2020 £'000	2019 £'000
Amounts owed to group undertakings	-	2

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at an annual rate of 2.49% (2019: 2.53%).

10. Called up share capital

	£'000
Authorised at 31 December 2019 and 31 December 2020	
10,000 (31 December 2019: 10,000) ordinary shares of 10p each	1
Authorised, issued and fully paid share capital at 31 December 2019 and 31 December 2020	
5,152 (31 December 2019: 5,152) ordinary shares of 10p each	1

11. Dividends

There were no dividends proposed for the year ended 31 December 2020 (2019: £nil).

12. 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/financial-performance>.

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

13. 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.

14. Events after the reporting period

On 18 February 2021, the Company's subsidiary, Taxbriefs Limited, commenced liquidation procedures which is expected to be completed by the end of 2021. The Directors intend to strike off the Company following the liquidation of Taxbriefs Limited.