

Companies House

COMPANY REGISTRATION NUMBER 04329763

**THE GOLDEN GATE PRODUCTION COMPANY
LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2015

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COMPANIES HOUSE

THE GOLDEN GATE PRODUCTION COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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THE GOLDEN GATE PRODUCTION COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

I.G.H. Leggett FCA (NZ) CA ACIS
J.A. Tye
B.W. Reynolds CA (NZ) ACA

Company Secretary

B. W. Reynolds

Registered Office

30 Cleveland Street
London
W1T 4JD

Auditor

Bright Grahame Murray
Chartered Accountants
& Statutory Auditor
131 Edgware Road
London
W2 2AP

Bankers

National Westminster Bank
15 Bishopsgate
London
EC2P 2AP

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Principal Activities

The principal activity of the company during the year was the publication of a monthly magazine.

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1.

I.G.H. Leggett resigned on 1st July 2016.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Bright Grahame Murray are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

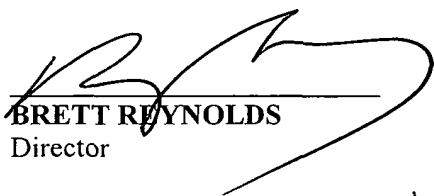
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all 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 auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors


BRETT REYNOLDS
Director

Approved by the directors on 29/9/2016

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE GOLDEN GATE PRODUCTION COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The Golden Gate Production Company Limited for the year ended 31 December 2015 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

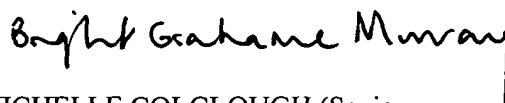
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE GOLDEN GATE PRODUCTION COMPANY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2015

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



MICHELLE COLCLOUGH (Senior
Statutory Auditor)
For and on behalf of
BRIGHT GRAHAME MURRAY
Chartered Accountants
& Statutory Auditor

131 Edgware Road
London
W2 2AP

30 September 2016

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover		1,330,516	1,221,844
Cost of sales		<u>614,676</u>	<u>566,132</u>
Gross Profit		715,840	655,712
Distribution costs		71,698	62,846
Administrative expenses		<u>436,423</u>	<u>401,291</u>
Operating Profit	2	207,719	191,575
Interest receivable		1,221	10
Profit on Ordinary Activities Before Taxation		<u>208,940</u>	<u>191,585</u>
Tax on profit on ordinary activities	3	43,426	43,480
Profit for the Financial Year		<u>165,514</u>	<u>148,105</u>

The notes on pages 8 to 12 form part of these financial statements.

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

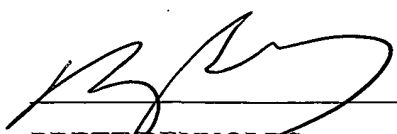
BALANCE SHEET


31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed Assets			
Tangible assets	5	—	4,587
Current Assets			
Debtors	6	443,010	455,305
Cash at bank		<u>54,311</u>	<u>8,490</u>
		497,321	463,795
Creditors: Amounts falling due within one year	7	<u>305,195</u>	<u>298,002</u>
Net Current Assets		<u>192,126</u>	<u>165,793</u>
Total Assets Less Current Liabilities		<u>192,126</u>	<u>170,380</u>
Creditors: Amounts falling due after more than one year	8	<u>630</u>	<u>1,482</u>
		<u>191,496</u>	<u>168,898</u>
Capital and Reserves			
Called up equity share capital	11	10,102	10,102
Profit and loss account	12	<u>181,394</u>	<u>158,796</u>
Shareholders' Funds		<u>191,496</u>	<u>168,898</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 29/09/16, and are signed on their behalf by:


BRETT REYNOLDS
Director


JAMES TYE
Director

Company Registration Number: 04329763

The notes on pages 8 to 12 form part of these financial statements.

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover, which excludes value added tax and discounts, represents billings to customers for advertising, newsstand sales, subscriptions revenues and events income.

Subscriptions income is recognised in the profit and loss account as turnover on a receivable basis with that proportion relating to subsequent periods included in accruals and deferred income.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% straight line basis
Fixtures, Fittings & Equipment	-	25% straight line basis
Computer Software & Hardware	-	12.5%-50% straight line basis

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies *(continued)*

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating Profit

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	4,587	6,643
Auditor's fees	900	900
Staff pension contributions	<u>7,657</u>	<u>6,701</u>

3. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20.25% (2014 - 21.49%)	43,342	42,941
(Over)/under provision in prior years	<u>84</u>	<u>539</u>
Total current tax	<u>43,426</u>	<u>43,480</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>208,940</u>	<u>191,585</u>
Profit on ordinary activities by rate of tax	42,304	41,178
Expenses not deductible for tax purposes	168	448
Capital allowances for period less than depreciation	870	1,315
Adjustments to tax charge in respect of previous periods	<u>84</u>	<u>539</u>
Total current tax (note 3(a))	<u>43,426</u>	<u>43,480</u>

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

4. Dividends

Equity dividends

	2015 £	2014 £
Equity dividends paid on ordinary shares	<u>142,916</u>	<u>96,219</u>

5. Tangible Assets

	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer Software & Hardware £	Total £
Cost				
At 1 January 2015 and 31 December 2015	<u>7,774</u>	<u>19,226</u>	<u>38,461</u>	<u>65,461</u>
Depreciation				
At 1 January 2015	3,187	19,226	38,461	60,874
Charge for the year	<u>4,587</u>	<u>—</u>	<u>—</u>	<u>4,587</u>
At 31 December 2015	<u>7,774</u>	<u>19,226</u>	<u>38,461</u>	<u>65,461</u>
Net Book Value				
At 31 December 2015	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2014	<u>4,587</u>	<u>—</u>	<u>—</u>	<u>4,587</u>

6. Debtors

	2015 £	2014 £
Trade debtors	94,003	81,930
Amounts owed by group undertakings	242,739	275,724
Other debtors	2,750	600
Prepayments and accrued income	<u>103,518</u>	<u>97,051</u>
	<u>443,010</u>	<u>455,305</u>

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	59,312	64,567
Corporation tax	43,342	42,941
Other taxation and social security	9,006	16,982
Other creditors	<u>193,535</u>	<u>173,512</u>
	<u>305,195</u>	<u>298,002</u>

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

8. Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Other creditors	<u>630</u>	<u>1,482</u>

9. Commitments under Operating Leases

At 31 December 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	3,798	-
Within 2 to 5 years	<u>-</u>	<u>6,793</u>
	<u>3,798</u>	<u>6,793</u>

10. Related Party Transactions

The company has taken advantage of the exemption not to disclose transactions with group companies as it is a wholly owned subsidiary of Dennis Publishing (UK) Limited and its results are included in that company's consolidated financial statements.

The company's immediate parent company holds a 50% interest in Dovetail Services (UK) Limited. During the year, subscriptions bureau and other subscriptions cost charges of £22,535 (2014: £21,435) were made by Dovetail Services (UK) Limited to the company.

11. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,102</u>	<u>10,102</u>	<u>10,102</u>	<u>10,102</u>

12. Profit and Loss Account

	2015	2014
	£	£
Balance brought forward	158,796	106,910
Profit for the financial year	165,514	148,105
Equity dividends	<u>(142,916)</u>	<u>(96,219)</u>
Balance carried forward	<u>181,394</u>	<u>158,796</u>

THE GOLDEN GATE PRODUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

13. Ultimate Parent Company

The company's immediate parent undertaking is Dennis Publishing Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is Dennis Publishing (UK) Limited, a company incorporated in England and Wales and controlled by The Executors of the Felix Dennis Estate.

Dennis Publishing Limited is the smallest group of which the company is a member and for which group accounts are prepared. Dennis Publishing (UK) Limited is the largest group of which the company is a member and for which group accounts are prepared. Copies of these consolidated financial statements can be obtained from 30 Cleveland Street, London W1T 4JD.