

The Golden Gate Production Company Limited
Financial Statements
31 December 2018



The Golden Gate Production Company Limited

Financial Statements

Year ended 31 December 2018

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The Golden Gate Production Company Limited

Officers and Professional Advisers

The Board of Directors

J.A. Tye
B.W. Reynolds FCA CA (NZ)

Company Secretary

B. W. Reynolds FCA CA (NZ)

Registered Office

31-32 Alfred Place
London
WC1E 7DP

Auditor

Bright Grahame Murray
Chartered accountant & statutory auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

Bankers

National Westminster Bank
15 Bishopsgate
London
EC2P 2AP

The Golden Gate Production Company Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

J.A. Tye
B.W. Reynolds FCA CA (NZ)

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 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 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 judgments 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

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

The Golden Gate Production Company Limited

Directors' Report *(continued)*

Year ended 31 December 2018

This report was approved by the board of directors on 23 May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'B.W. Reynolds', with a large, sweeping flourish extending from the end of the signature.

B.W. Reynolds FCA CA (NZ)
Director

The Golden Gate Production Company Limited

Independent Auditor's Report to the Members of The Golden Gate Production Company Limited

Year ended 31 December 2018

Opinion

We have audited the financial statements of The Golden Gate Production Company Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Golden Gate Production Company Limited

Independent Auditor's Report to the Members of The Golden Gate Production Company Limited *(continued)*

Year ended 31 December 2018

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Golden Gate Production Company Limited

Independent Auditor's Report to the Members of The Golden Gate Production Company Limited *(continued)*

Year ended 31 December 2018

Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

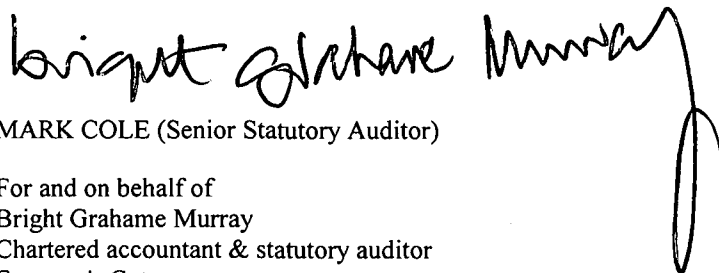
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Golden Gate Production Company Limited

Independent Auditor's Report to the Members of The Golden Gate Production Company Limited *(continued)*

Year ended 31 December 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Bright Grahame Murray', with a long, sweeping vertical stroke extending downwards from the end of the signature.

MARK COLE (Senior Statutory Auditor)

For and on behalf of
Bright Grahame Murray
Chartered accountant & statutory auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

24 May 2019

The Golden Gate Production Company Limited

Statement of Income and Retained Earnings

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		912,073	1,044,827
Cost of sales		<u>446,778</u>	<u>515,463</u>
Gross Profit		465,295	529,364
Distribution costs		<u>69,827</u>	72,164
Administrative expenses		<u>364,015</u>	<u>526,431</u>
Operating Profit/(Loss)		31,453	(69,231)
Other interest receivable and similar income		–	138
Interest payable and similar expenses		<u>162</u>	<u>41</u>
Profit/(Loss) Before Taxation	5	31,291	(69,134)
Tax on profit/(loss)		<u>10,255</u>	<u>(15,314)</u>
Profit/(Loss) for the Financial Year and Total Comprehensive Income		<u>21,036</u>	<u>(53,820)</u>
Dividends paid and payable	6	(94,741)	–
Retained Earnings at the Start of the Year		<u>105,268</u>	<u>159,088</u>
Retained Earnings at the End of the Year		<u>31,563</u>	<u>105,268</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

The Golden Gate Production Company Limited

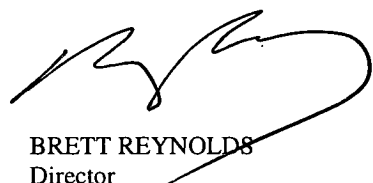
Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	7	631	24,786
Current Assets			
Debtors	8	203,114	144,868
Cash at bank and in hand		<u>63,260</u>	<u>249,472</u>
		266,374	394,340
Creditors: amounts falling due within one year	9	<u>222,258</u>	<u>303,073</u>
Net Current Assets		44,116	91,267
Total Assets Less Current Liabilities		44,747	116,053
Creditors: amounts falling due after more than one year	10	<u>3,082</u>	<u>683</u>
Net Assets		<u>41,665</u>	<u>115,370</u>
Capital and Reserves			
Called up share capital		10,102	10,102
Profit and loss account		<u>31,563</u>	<u>105,268</u>
Shareholders Funds		<u>41,665</u>	<u>115,370</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23 May 2019, and are signed on behalf of the board by:



BRETT REYNOLDS
Director

Company registration number: 04329763

The notes on pages 10 to 14 form part of these financial statements.

The Golden Gate Production Company Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31-32 Alfred Place, London, WC1E 7DP.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

Revenue Recognition

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

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

Income Tax

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.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Golden Gate Production Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting Policies *(continued)*

Tangible Assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its 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	-	12.5-33.3% straight line basis

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or balance sheet.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

The Golden Gate Production Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting Policies *(continued)*

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Defined Contribution Plans

The company operates a defined contribution 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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 5).

5. Profit Before Taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	5,926	5,924
Fees payable for the audit of the financial statements	900	1,039
	<u> </u>	<u> </u>

6. Dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	94,741	-
	<u> </u>	<u> </u>

The Golden Gate Production Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Tangible Assets

	Leasehold improvements £	Fixtures, Fittings & Equipment £	Computer Software & Hardware £	Total £
Cost				
At 1 January 2018	24,321	30,442	43,384	98,147
Disposals	(16,548)	(11,216)	(2,085)	(29,849)
At 31 December 2018	7,773	19,226	41,299	68,298
Depreciation				
At 1 January 2018	9,980	22,965	40,416	73,361
Charge for the year	1,655	2,804	1,467	5,926
Disposals	(3,862)	(6,543)	(1,215)	(11,620)
At 31 December 2018	7,773	19,226	40,668	67,667
Carrying amount				
At 31 December 2018	–	–	631	631
At 31 December 2017	14,341	7,477	2,968	24,786

8. Debtors

	2018 £	2017 £
Trade debtors	39,574	55,849
Amounts owed by group undertakings and undertakings in which the company has a participating interest	63,215	–
Other debtors	100,325	89,019
	203,114	144,868

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	37,465	15,616
Amounts owed to group undertakings	15,022	131,617
Corporation tax	10,255	–
Social security and other taxes	7,803	14,508
Other creditors	151,713	141,332
	222,258	303,073

10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	3,082	683

The Golden Gate Production Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

11. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	–	8,497
Later than 1 year and not later than 5 years	–	33,986
Later than 5 years	–	4,213
	<u>–</u>	<u>46,696</u>

12. 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 Limited and its results are included in that company's consolidated financial statements.

13. Controlling Party

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

Dennis Publishing (UK) Limited was the ultimate parent undertaking until 3rd October 2018. From that date onwards, the ultimate parent undertaking is Broadleaf Topco Limited, a company incorporated in England and Wales and controlled by Exponent Private Equity Partners IV, LP, a Private Fund Limited Partnership incorporated in England and Wales.

The largest Group in which the results of the Company and its subsidiaries are consolidated is Broadleaf Topco Limited. However, the first set of statutory accounts which will be produced for Broadleaf Topco Limited will be made up to 31st December 2019. Dennis Publishing Limited is the smallest group of which the company is a member and for which group accounts are prepared.

Copies of the Dennis Publishing Limited consolidated financial statements can be obtained from 31-32 Alfred Place, London, WC1E 7DP.