

Company Registration No. 4380225

GROVE HOUSE PUBLISHING LIMITED

Report and Financial Statements

For the Period Ended

31st March 2011



GROVE HOUSE PUBLISHING LIMITED

Contents	Page
OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2
AUDITOR'S REPORT	4
PRINCIPAL ACCOUNTING POLICIES	5
PROFIT AND LOSS ACCOUNT 15 months Year Ended ended 31 March 2011 and the year ended 31 December 2009	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9
1. Turnover And Profit/(Loss) On Ordinary Activities Before Taxation	9
2. Interest Payable and Similar Charges	9
3. Directors' Remuneration	9
4. Taxation	9
5. Fixed Assets	10
6. Debtors	10
7. Creditors: Amounts Falling Due within One Year	10
8. Provisions for Liabilities	11
9. Share Capital	11
10. Reserves	11
11. Related Parties	11
12. Transactions with Directors and Other Related Parties	11
13. Ultimate Parent Undertaking	11

GROVE HOUSE PUBLISHING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Company Registration Number	4380225
Registered Office	Trelawney House Chestergate Macclesfield Cheshire SK11 6DW
Directors	A J Dunleavy A K Whibley C Calder Smith D Morren N Patel
Secretary	N Patel
Bankers	Bank of Scotland Plc 38 Threadneedle Street London EC2P 2EH
Solicitors	Reynolds Porter Chamberlain LLP Tower Bridge House St Katherine's Way London E1W 1AA
Auditors	Grant Thornton UK LLP Registered Auditors Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

GROVE HOUSE PUBLISHING LIMITED

DIRECTORS' REPORT

The directors present report together with the audited financial statements for the 15 month period year ended 31 March 2011

Principal Activity

The principal activity of the Company is the provision of publishing services

Business Review

There was a profit for the period after taxation amounting to £13,456 (2009 Profit £49,535) The directors do not recommend the payment of a dividend

On 7th May 2010, 100% of the share capital of the Company was acquired by Ten Alps Communications Limited, a wholly owned subsidiary of Ten Alps Plc

Charitable Donations

The company made charitable donations during the period of £5,000

Directors

The present membership of the Board is set out below All served on the Board throughout the period

A J Dunleavy
A K Whibley
C Calder Smith
D Morren
N Patel
D Hurst Brown (Resigned 07/05/2010)

The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1975

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 to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice 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 and 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and

GROVE HOUSE PUBLISHING LIMITED

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Creditor Payment Policy

It is Company policy to agreed and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon timely receipt of an accurate invoice. The Company has a policy of meeting the liabilities as they fall due.

Employment Involvement

The Company appreciates the commitment of its employees in maintaining high standards of service. Communication with employees is by consultation, memoranda, management and departmental briefings and meetings.

The Company is an equal opportunity employer. Disabled persons are considered for employment where they have the appropriate skills and abilities to perform the job. Employees who become disabled during their working life will be retained in employment wherever possible and will be given help with any necessary retraining.

Financial Risk Management Objectives and Policies

The Company uses various financial instruments including cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the Company's financial instruments are cash flow, interest rate risk, and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Liquidity Risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

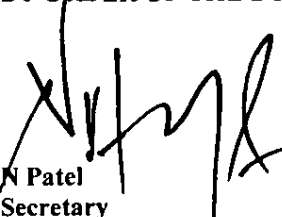
Interest Rate Risk

The Company finances its operations through a mixture of retained profits and bank borrowings. The Company's exposure to interest rate fluctuations on its borrowings is managed by the use of floating facilities.

Auditors

Grant Thornton UK LLP having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company received notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD


N Patel
Secretary

Date: 28th Sept 2011

GROVE HOUSE PUBLISHING LIMITED

AUDITOR'S REPORT

We have audited the financial statements of Grove House Publishing for the 15-month period ended 31 March 2011, which comprise the principal accounting policies, the profit and loss account, the Balance Sheet and notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, 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 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 (APB's) Ethical Standards for Auditors.

Scope Of The Audit Of The Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

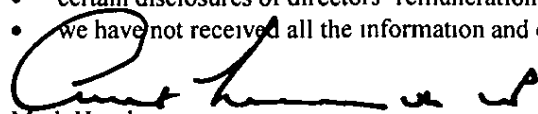
Opinion on Other Matters Prescribed by the Companies Act 2006

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.

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.



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

29 September 2011

GROVE HOUSE PUBLISHING LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Turnover represents amounts earned in respect of advertising space, related production and artwork. Turnover is recognised at the point at which publications are despatched. Payments received in advance are recognised as deferred income on the Balance Sheet until the publication is despatched. All turnover arose in the United Kingdom and is stated net of Value Added Tax.

Investments

Investments held as Fixed Assets are stated at cost less provision for any impairment.

Tangible Fixed Assets And Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all Tangible Fixed Assets other than freehold land over their expected useful lives. The rates generally applicable are:

Short leasehold property alternations	Over the term of the lease
Fixtures and Fittings (including Plant and Machinery)	10% - 33% straight line basis
Motor vehicles	25% - 35% reduction balance

Leased Assets

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Stocks and Work in Progress

Work in Progress comprises cumulative costs incurred in relation to unpublished titles, less provision for contingencies and anticipated future losses.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred Taxation

Deferred Tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the Balance Sheet date. Deferred Tax Assets are recognised when it is more likely than not that they will be recovered. Deferred Tax is measured using rates of tax that have been enacted or substantively enacted by the Balance Sheet date.

GROVE HOUSE PUBLISHING LIMITED

A net Deferred Tax Asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax is measured on a non-discounted basis.

Deferred Publications

Revenue and direct production costs on publications are dealt with in the profit and loss account when the publications to which they relate are distributed.

Advertising Contracts

Revenue and costs on advertising contracts are dealt with in the Profit and Loss account on completion of the obligations under the contract.

GROVE HOUSE PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT

For the Period Ended 31 March 2011

	Note	15 months ended 31 March 2011 £	Year Ended 31 December 2009 £
Turnover	1	1,711,972	1,308,559
Cost of Sales		(637,490)	(584,093)
Gross Profit		1,074,482	724,466
Administrative Expenses		(1,010,380)	(555,619)
Operating Profit		64,102	168,847
Interest Payable and Similar Charges	2	(20,446)	(78,589)
Interest Receivable and Similar Income			
Profit on Ordinary Activities Before Taxation		43,656	90,258
Tax on Profit on Ordinary Activities	4	(30,200)	(40,723)
Profit on Ordinary Activities After Taxation	1	13,456	49,535
Profit and Loss Reserve Brought Forward		9,105	(40,430)
Profit and Loss Reserve Carried Forward		22,561	9,105

All transactions arise from continuing operations

There were no recognised gains or losses other than the profit for the financial year

The accompanying Accounting Policies and Notes form an integral part of these financial statements

GROVE HOUSE PUBLISHING LIMITED

BALANCE SHEET

As at 31 March 2011	Note	2011	2009
		£	£
Fixed Assets			
Tangible Assets	6	28,739	19,812
Current Assets			
Debtors	7	627,648	285,275
Cash at Bank and in Hand		69,702	316,630
Total Current Assets		697,350	601,905
Creditors: Amounts falling due within one year	8	(238,026)	(149,333)
Net Current Assets		459,324	452,572
Total Assets Less Current Liabilities		488,063	472,384
Creditors: Amounts falling due after more than one year	9	(2,023)	-
Provisions for Liabilities	10	(3,377)	(3,177)
Net Assets		482,663	£ 469,207
Capital and Reserves			
Called Up Share Capital	11	382,757	382,757
Share Premium Reserve	12	77,345	77,345
Profit and Loss Reserve	12	22,561	9,105
Shareholders' Funds		£ 482,663	£ 469,207

The financial statements were approved by the Board of Directors on 21st September 2011



Adrian Dunleavy
Director

Company Number: 4380225

The accompanying accounting policies and notes form an integral part of these financial statements

GROVE HOUSE PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1. Turnover And Profit On Ordinary Activities Before Taxation

The profit/loss on ordinary activities before taxation is stated after

2011 2009

£ £

Auditors' Remuneration

Audit Services

- -

Non Audit Services

- -

Depreciation

Tangible Fixed Assets – Owned

10,033 7,753

Tangible Fixed Assets – Leased

3,920 -

Operating Lease Rentals

Land and Buildings

22,620 14,855

Other

2,825 1,872

2. Interest Payable and Similar Charges

Finance Leases

2,406 -

Preference Shares

18,040 78,589

20,446 78,589

3. Directors' Remuneration

Directors' remuneration for the period

183,411 149,071

4. Taxation

Analysis of current period tax charge

Current Tax - Corporation Tax

30,000 37,546

Deferred Tax - Origination and reversal of timing differences

200 3,177

Total Tax on Profit on Ordinary Activities

30,200 40,723

GROVE HOUSE PUBLISHING LIMITED

5 Fixed Assets

	Plant & Machinery £
Cost	
As at 01 January 2010	59,797
Additions/Disposals	22,880
As at 31 March 2011	82,677
Depreciation	
As at 01 January 2010	39,985
Charge for the Year	13,953
As at 31 March 2011	53,938
Net Book Value	
As at 31 March 2011	28,739
As at 31 December 2009	19,812

The net book value of assets held under finance leases was £11,221 as at 31 March 2011

6 Debtors

	2011 £	2009 £
Trade Debtors	266,862	262,643
Other Debtors	207	22,632
Prepayments	22,207	-
Accrual Income	1,650	-
Amount due from parent undertaking	336,722	-
	627,648	285,275

7 Creditors: Amounts Falling Due within One Year

Trade Creditors	19,281	23,688
Corporation Tax	8	-
Other Tax and Social Security	56,815	86,801
Other Creditors	317	38,844
Accruals	54,062	-
Deferred Income	100,430	-
Finance Leases	7,113	-
	238,026	149,333

GROVE HOUSE PUBLISHING LIMITED

	2011 £	2009 £	
8. Creditors: Amounts Falling Due after more than One year			
Finance Leases	2,023	-	
	<u>2,023</u>	<u>-</u>	
9. Provisions for Liabilities			
Deferred Tax Provision	3,377	3,177	
	<u>3,377</u>	<u>3,177</u>	
10. Share Capital			
Equity			
25,707 Ordinary Share of 1 pence each	257	257	
382,500 Preference Shares of £1 each	382,500	382,500	
	<u>382,757</u>	<u>382,757</u>	
	<u>382,757</u>	<u>382,757</u>	
11 Reserves			
	Share Premium Reserve £	Profit & Loss Reserve £	Total £
Balance at 01 January 2010	77,345	9,105	86,450
Transfer from Profit and Loss Account for the Year	-	13,456	13,456
	<u>77,345</u>	<u>22,561</u>	<u>99,906</u>
	<u>77,345</u>	<u>22,561</u>	<u>99,906</u>
12. Related Parties			
Director's Loan Account			
The following balance owed to the Director was outstanding a year end		2011 £	2009 £
C Calder Smith		143	3,216
A Whibley		14	-

13. Transactions with Directors and Other Related Parties

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions

14. Ultimate Parent Undertaking

The Company is a subsidiary of Ten Alps Communications Limited. The ultimate parent undertaking is Ten Alps Plc. Copies of the Group Financial Statements can be obtained from that company's registered office being, Links House, Suite 4/2, 15 Links Place, Edinburgh, EH6 7EZ