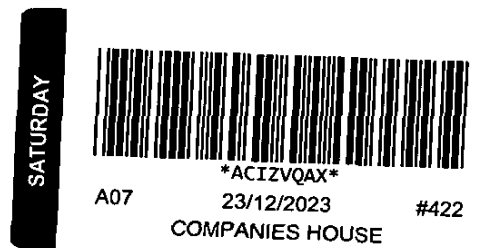


Company registration number 04400939 (England and Wales)

FAMILIES ONLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



FAMILIES ONLINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	7	4,361		2,614	
Cash at bank and in hand		59,700		57,581	
		64,061		60,195	
Creditors: amounts falling due within one year	8	(44,432)		(72,799)	
Net current assets/(liabilities)			19,629		(12,604)
Creditors: amounts falling due after more than one year	9		(5,162,393)		(4,811,139)
Net liabilities			(5,142,764)		(4,823,743)
Capital and reserves					
Called up share capital			2		2
Share premium account			50,000		50,000
Profit and loss reserves			(5,192,766)		(4,873,745)
Total equity			(5,142,764)		(4,823,743)

The notes on pages 2 to 8 form part of these financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

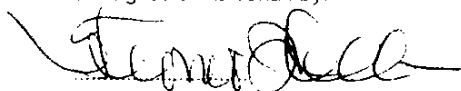
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on its behalf by:



Thomas Dehn
Director

Company Registration No. 04400939

FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Families Online Limited is a private company limited by shares incorporated in England and Wales (registered number 04400939). The registered office is 18 Mansell Street, Level 3, London, E1 8AA.

The principal activity the company is the marketing of brands, events and products to young families, via the popular www.familiesonline.co.uk website. It provides up to date news, interesting things to do, parenting help and good offers to young families both at a national and regional level. The company also owns and manages multiple engaged social media communities at both national and local level.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

FRS 102 allows certain disclosure exemptions for qualifying entities, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £5,142,764 (2021: £4,823,743) which the directors believe to be appropriate for the following reasons. The company has a loan of £5,162,393 (2021: £4,811,139) from its fellow subsidiary Lifecycle Marketing (Mother & Baby) Limited and is dependent on this loan not being recalled. The company has received confirmation from Lifecycle Marketing (Mother & Baby) Limited that for at least 12 months from the date of approval of these financial statements, that they will continue to make available such financial support as is needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue to trade for the foreseeable future by meeting its liabilities as and when they become due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if such funds were not available.

FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents the amounts receivable, excluding VAT, for both sales made in the period for the provision of publications and online advertising services and marketing services comprising providing sampling packs on behalf of brands to end consumers. Turnover for online advertising is recognised over the period when the advert is shown on the relevant site. Turnover for magazine advertising is recognised when the magazines are published and distributed. Turnover for providing sample packs is recognised over the period the sample packs are sent to the end consumers.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights, and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	3 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The entity has no timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Intangible fixed assets

	Website development £
Cost	
At 1 January 2022 and 31 December 2022	118,844
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	118,844
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022 and 31 December 2022	217,216
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	217,216
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

6 Fixed asset investments

2022	2021
£	£

-	-
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FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	402,000
Impairment	
At 1 January 2022 & 31 December 2022	402,000
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

The investment relates to the company's ownership of 100% of the share capital of 2.4 Family Limited. This company has ceased trading and therefore the directors impaired the investment balance in full during 2017.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,107	2,586
Other debtors	2,254	28
	<u>4,361</u>	<u>2,614</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,768	3,421
Amounts owed to group undertakings	24,664	22,247
Taxation and social security	-	12,407
Other creditors	10,000	34,634
	<u>44,432</u>	<u>72,799</u>

The amounts owed by group undertakings are unsecured, repayable on demand and non-interest bearing.

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	5,162,393	4,811,139

FAMILIES ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: amounts falling due after more than one year (Continued)

The amounts owed by group undertakings are unsecured and non-interest bearing. This amount is due to Lifecycle (Mother & Baby) Limited, and the company has received confirmation that they will not seek repayment for at least 12 months from the date of approval of these accounts.

10 Related party transactions

As a wholly owned subsidiary, the company is exempt under the terms of Section 33.1A of FRS 102 "Related party disclosures" from disclosing related party transactions with entities that are wholly owned within the group.

11 Parent company

The company is a subsidiary undertaking of Lifecycle Marketing Group Ltd who is also the immediate controlling party. Lifecycle Marketing Marketing Group Ltd is incorporated in the United Kingdom and its registered office is 18 Mansell Street, Level 3, London, E1 8AA.

As of 21 January 2022, the ultimate parent company of Lifecycle Marketing Group Ltd is Ziff Davis Inc., a company incorporated in the United States of America and listed on NASDAQ. Group accounts are available from Ziff Davis Inc. trades under the symbol ZD. Ziff Davis, Inc. was previously known as J2 Global, Inc. J2 Global, Inc. changed its name on October 7, 2021.